



## Supplementary Financial Information (Canadian GAAP)

1st Quarter 2005

(UNAUDITED)

Investor Relations Department

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## Table of Contents

Page		Page	
1	<b>Notes to Users</b>		
2	<b>Glossary</b>		
3-4	<b>Financial Highlights</b>		
	<b>Consolidated Results</b>		
5	Income statement	15-16	<b>Capital and Liquidity</b>
5	Revenues from trading activities	17	Capital
6	Non-interest expense	18	Risk adjusted assets
7	Other earning measures		Interest rate sensitivity position
	<b>Segment Details</b>		
8	Canadian Personal and Business Clients	19	<b>Credit Quality</b>
9	US and International Personal and Business Clients	20	Loans and acceptances
10	Global Capital Markets	20	Gross impaired loans
11	Corporate Support	20	Net impaired loans
	<b>On and Off Balance Sheet</b>	20	Net write-offs
12	Balance sheet (period-end balances)	21	Provision for credit losses
13	Selected on and off balance sheet items	21	Allowance for credit losses
13	Foreign currency translation adjustments	21	Credit ratios
13	Retained earnings		
13	Assets under administration and management		<b>Other items</b>
14	Loan securitization	22	Goodwill and other intangibles
		22	Business realignment charges
		22	Securities market value surplus
		23	<b>ROE and RORC Reconciliation</b>

## Notes to Users

This document is not audited and should be read in conjunction with the Q1/05 Report to Shareholders, Quarterly Results slides for Q1/05, the Consolidated financial statements for the year ended October 31, 2004 and the Glossary on page 2 of this document. Certain comparative amounts have been reclassified to conform to the current period's presentations.

### Significant reporting changes made to this document in Q1/05

#### **Segment restatement**

Effective November 1, 2004, we reorganized our previous five business segments (RBC Banking, RBC Insurance, RBC Investments, RBC Capital Markets and RBC Global Services) into three (Canadian Personal and Business, U.S. and International Personal and Business, and Global Capital Markets). The Canadian Personal and Business segment consists of banking and investments in Canada, and our global insurance businesses. The U.S. and International Personal and Business segment consists of our banking and retail brokerage businesses in the U.S., banking in the Caribbean and Bahamas, and private banking internationally. The Global Capital Markets segment includes corporate, commercial and investment banking, securities custody and transaction processing. The fixed income business of RBC Dain Rauscher Corp., which was previously recorded in RBC Investments, is now reported in Global Capital Markets. All other enterprise level activities that are not allocated to these three business segments are reported under our fourth segment, Corporate Support. Consolidation adjustments are also included in Corporate Support.

The comparative results have been restated to conform with the new basis of segment presentation.

As part of our on-going efforts to enhance the allocation of capital based on risks inherent in our businesses we have updated our capital allocation methodologies relating to operational risk and goodwill and intangibles. Additionally, we updated certain cost allocation methodologies to better reflect the cost of undertaking business in each of our operating segments. These enhancements have been applied retroactively to the first quarter of 2003.

#### **Cash collateral reclassification**

During Q1/05, we re-evaluated our presentation of cash collateral paid on securities borrowing activities. These amounts were previously recorded in Business and government loans and Other assets. They have been reclassified to a new balance sheet line with reverse repurchase agreements called Assets purchased under reverse repurchase agreement and securities borrowed. As at January 31, 2005, \$11.4 billion (Q4/04 - \$13.5 billion and Q1/04 - \$8.2 billion) was reclassified from Business and government loans and Nil (Q4/04 - Nil and Q1/04- \$1.0 billion) from Other assets. This reclassification had no impact on net income.

#### **Interest-bearing deposits with banks**

In Q1/05, we improved our categorization of certain short term instruments. Accordingly, we reclassified \$1.0 billion in Q4/04 (\$.7 billion in Q3/04) from Cash and due from banks to Interest-bearing deposits with banks. The reclassification had no impact on net income.

#### **Revenue reclassifications**

In Q1/05, we revisited and reclassified certain revenue amounts for previous periods. Revenues were reclassified between the categories of Underwriting and other advisory fees, Investment management and custodial fees, Credit fees, Service charges and Other. These reclassifications did not impact total revenues in 2004. Total revenues and income taxes decreased by \$8 million each in 2003.

#### **Liabilities and equity**

On November 1, 2004, we adopted the revisions to CICA Handbook Section 3860, Financial Instruments-Disclosure and Presentation, with retroactive restatement of prior periods. These revisions require liability classification for financial instruments that are to be settled by a variable number of our common shares upon their conversion by the holder. As a result, we reclassified as liabilities on November 1, 2004, \$300 million (October 31, 2004 - \$300 million, January 31, 2004 - \$300 million) of preferred shares previously included in Shareholders' equity and \$1,400 million (October 31, 2004 - \$2,300 million, January 31, 2004 - \$2,270 million) of trust capital securities previously included in Non-controlling interest in subsidiaries. Dividends and yield distributions on these instruments have been reclassified to Interest expense in our Consolidated statement of income.

For the quarter ended January 31, 2005, this reclassification increased Interest expense by \$28 million (quarter ended October 31, 2004 - \$42 million, quarter ended January 31, 2004 - \$42 million), decreased Non-controlling interest in net income of subsidiaries by \$25 million (quarter ended October 31, 2004 - \$38 million, quarter ended January 31, 2004 - \$38 million), and decreased Preferred share dividends by \$3 million (quarter ended October 31, 2004 - \$4 million, quarter ended January 31, 2004 - \$4 million). Net income available to common shareholders and earnings per share were not impacted by these reclassifications. These instruments continue to qualify as tier 1 capital pursuant to an OSFI advisory which grandfathers such treatment for existing instruments.

### Non-GAAP financial measures

Management measures and evaluates the performance of our consolidated operations and each of our segments based on a number of different measures, including net income, and non-GAAP measures including segment return on equity (ROE), return on risk capital (RORC) and economic profit.

Readers are cautioned that non-GAAP financial measures do not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. Further explanations of non-GAAP financial measures are provided in the Glossary on page 2.

## Glossary

### Non-GAAP Financial Measures

#### Cash basis measures

Cash basis measures such as cash net income, cash diluted EPS and cash ROE are calculated by adding back to net income the after-tax amount of amortization of goodwill and other intangibles as well as, other non-cash charges such as depreciation. These non-cash charges do not deplete our cash reserves. We believe these measures provide additional information on our ability to meet our fixed charges and present them solely as supplemental measures.

#### Capital ratios

Capital ratios that are filed with the regulators are calculated in accordance with OSFI regulations based on Canadian GAAP financial information.

#### Risk capital

Risk capital includes credit, market (trading and non-trading), insurance-specific, operational, business and fixed assets risk capital.

#### Return on risk capital (RORC)

Net income available to common shareholders divided by average allocated risk capital for the period.

#### Allocated common equity

Allocated common equity includes risk capital plus the net amounts of goodwill and intangibles capital.

#### Return on equity (ROE)

average allocated common equity for the period. Corporate Support also includes average unallocated common equity.

#### Goodwill and intangibles

Represents our net investment in goodwill and intangibles

#### Unallocated common equity

Unallocated common equity represents common equity in excess of allocated common equity and is reported in the Corporate Support segment.

#### Capital charge

Calculated by multiplying the cost of equity by the amount of average common equity. The cost of equity is a proxy for the after-tax return required by shareholders for the use of their capital.

#### Economic Profit

Economic profit is net income available to common shareholders excluding the after-tax impact of specified items and amortization of goodwill and intangibles, less a charge for common equity.

### Calculations

#### Average balances (assets, loans and acceptance, and deposits)

Calculated using methods intended to approximate the average of the daily balances for the period.

#### Average common equity

Calculated as the average of the month-end common equity balances for the period. For the operating segments, calculated using methods intended to approximate the average of the daily allocated common equity balances for the period.

#### Average risk capital

Calculated using methods intended to approximate the average of the daily risk capital balances for the period.

#### Average earning assets

Calculated using methods intended to approximate the average of the daily earning asset balances for the period. Earning assets include deposits with other banks, securities, assets purchased under reverse repurchase agreements and securities borrowed and loans.

#### Market capitalization

End of period shares outstanding multiplied by the closing share price.

#### Net interest margin

Net interest income divided by average assets, or by average earning assets.

#### Net write offs

Gross write offs less recoveries of amounts previously written off.

### Ratios

#### Efficiency ratio

Non-interest expenses as a percentage of total revenues.

#### Return on assets

Net income divided by average assets.

#### Return on equity (ROE)

Net income available to common shareholders divided by average common equity for the period.

<b>FINANCIAL HIGHLIGHTS</b> (C\$ MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>SELECTED INCOME STATEMENT</b>													
Total revenues	4,828	4,600	4,530	4,508	4,317	4,313	4,416	4,124	4,405	17,955	17,258	17,092	15,876
Provision for credit losses (PCL)	(108)	(97)	(125)	(149)	25	(140)	(170)	(211)	(200)	(346)	(721)	(1,065)	(1,119)
Insurance policyholder benefits, claims and acquisition expense	(582)	(589)	(575)	(508)	(452)	(513)	(424)	(351)	(408)	(2,124)	(1,696)	(1,535)	(1,344)
Non-interest expense (NIE) <sup>1</sup>	(2,707)	(2,812)	(2,743)	(2,747)	(2,807)	(2,624)	(2,615)	(2,560)	(2,610)	(11,109)	(10,409)	(10,420)	(9,717)
Net income	979	514	743	760	786	742	779	683	764	2,803	2,968	2,702	2,307
Net income available to common shareholders	971	507	734	752	779	735	771	675	756	2,772	2,937	2,664	2,276
<b>PROFITABILITY MEASURES</b>													
Earnings per share (EPS) -basic	\$1.52	\$0.79	\$1.14	\$1.16	\$1.20	\$1.12	\$1.17	\$1.01	\$1.14	\$4.29	\$4.44	\$3.96	\$3.55
-diluted	\$1.50	\$0.78	\$1.12	\$1.14	\$1.18	\$1.11	\$1.16	\$1.00	\$1.12	\$4.23	\$4.39	\$3.93	\$3.52
Return on equity (ROE)	21.9%	11.3%	16.1%	16.8%	17.8%	16.5%	17.5%	15.7%	17.1%	15.6%	16.7%	15.8%	16.4%
Return on risk capital (RORC)	34.6%	17.6%	25.4%	27.3%	28.3%	26.5%	27.9%	24.9%	26.9%	24.6%	26.5%	23.3%	21.3%
Return on assets	0.88%	0.47%	0.68%	0.72%	0.75%	0.74%	0.78%	0.71%	0.77%	0.65%	0.75%	0.74%	0.71%
Return on risk adjusted assets	2.07%	1.12%	1.62%	1.72%	1.79%	1.76%	1.82%	1.69%	1.81%	1.56%	1.77%	1.61%	1.39%
Efficiency ratio	56.1%	61.1%	60.6%	60.9%	65.0%	60.8%	59.2%	62.1%	59.3%	61.9%	60.3%	61.0%	61.2%
<b>SELECTED BALANCE SHEET INFORMATION</b>													
Average loans and acceptances	181,456	178,802	178,354	172,601	169,168	170,321	168,402	170,155	171,655	174,583	169,476	171,197	168,128
Total assets	428,230	429,196	428,680	425,690	417,756	403,033	403,979	392,088	389,804	429,196	403,033	376,956	359,260
Average assets	441,100	434,100	433,800	429,900	419,200	399,100	397,000	395,800	393,600	429,200	396,400	367,300	327,100
Deposits	280,020	270,959	277,492	271,585	265,167	259,145	256,451	251,155	248,164	270,959	259,145	243,476	233,447
Common equity	18,121	17,372	18,192	18,324	17,639	17,543	17,705	17,575	17,743	17,372	17,543	17,238	16,141
Average common equity	17,600	17,900	18,200	18,150	17,400	17,600	17,500	17,650	17,500	17,800	17,550	16,800	13,800
Average risk capital	11,150	11,450	11,500	11,200	10,950	11,000	11,000	11,100	11,150	11,300	11,050	11,450	10,700
<b>KEY RATIOS</b>													
Diluted EPS growth <sup>2</sup>	27.1 %	(29.7)%	(3.4)%	14.0 %	5.4 %	16.8 %	17.2 %	4.2 %	8.7 %	(3.6)%	11.7 %	11.6 %	0.3 %
Revenue growth <sup>2</sup>	11.8 %	6.7 %	2.6 %	9.3 %	(2.0)%	2.0 %	4.9 %	(4.9)%	2.0 %	4.0 %	1.0 %	7.7 %	25.0 %
NIE growth <sup>2</sup>	(3.6)%	7.2 %	4.9 %	7.3 %	7.5 %	(0.4)%	2.7 %	(0.9)%	(1.7)%	6.7 %	(0.1)%	7.2 %	28.2 %
Specific PCL to average loans and acceptances <sup>3</sup>	0.11%	0.27%	0.28%	0.35%	0.29%	0.33%	0.40%	0.51%	0.46%	0.30%	0.43%	0.62%	0.62%
<b>CAPITAL MEASURES<sup>4</sup></b>													
Tier 1 Capital ratio	9.2%	8.9%	9.1%	9.3%	9.3%	9.7%	9.6%	9.6%	9.4%	8.9%	9.7%	9.3%	8.7%
Total Capital ratio	12.7%	12.4%	12.7%	12.9%	12.9%	12.8%	12.7%	12.8%	12.7%	12.4%	12.8%	12.7%	11.8%
Common equity to risk-weighted assets	9.7%	9.5%	9.9%	10.2%	10.1%	10.5%	10.4%	10.6%	10.6%	9.5%	10.5%	10.4%	9.4%
Risk-adjusted assets (\$ billions)	187.3	183.4	183.0	179.5	174.4	166.9	169.8	165.7	167.6	183.4	166.9	165.6	171.0

<sup>1</sup>Q1/04 non-interest expense includes Cooperative Centrale Raiffeisen-Boerenleen Bank, B.A (Rabobank) settlement costs net of reduction in compensation expense.

<sup>2</sup>Growth ratios are calculated based on the same period a year ago.

<sup>3</sup>This ratio is 0.23%, excluding the transfer related to the alignment of the treatment of allowances for credit losses. A \$52 million transfer of the allocated specific allowance to the allocated general allowance during the quarter decreased this ratio by .12%.

<sup>4</sup>Calculated using guidelines issued by Office of the Superintendent of Financial Institutions Canada (OSFI).

<b>FINANCIAL HIGHLIGHTS <i>continued</i></b> (C\$ MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>SHARE INFORMATION</b>													
Shares outstanding (000s) - end of period <sup>1</sup>	644,824	644,748	649,066	653,280	655,963	656,021	658,612	662,427	666,439	644,748	656,021	665,257	674,021
- average (basic)	638,681	642,117	646,019	648,676	650,044	656,952	660,810	664,634	666,006	646,732	662,080	672,571	641,516
- average (diluted)	649,118	650,805	654,275	657,520	658,738	663,841	667,543	671,398	673,400	655,508	669,016	678,120	647,216
Shares repurchased - (000s)	1,005	4,743	4,566	3,780	1,512	3,569	5,011	5,074	885	14,601	14,539	14,293	10,927
- (\$ MM)	64	289	272	237	94	214	296	293	49	892	852	764	509
Book value per share	\$28.33	\$27.15	\$28.23	\$28.23	\$27.18	\$26.74	\$26.88	\$26.53	\$26.62	\$27.15	\$26.74	\$25.91	\$23.95
Common share price - High (intraday)	\$64.40	\$63.77	\$61.88	\$65.64	\$65.90	\$65.00	\$61.64	\$59.91	\$59.86	\$65.90	\$65.00	\$58.89	\$53.25
- Low (intraday)	\$60.90	\$58.94	\$58.04	\$60.56	\$60.26	\$57.50	\$56.75	\$53.26	\$53.91	\$58.04	\$53.26	\$45.05	\$41.60
- Close	\$63.10	\$63.40	\$61.50	\$60.95	\$63.19	\$63.48	\$58.90	\$59.80	\$55.30	\$63.40	\$63.48	\$54.41	\$46.80
Market capitalization (\$ MM)	40,688	40,877	39,918	39,817	41,450	41,644	38,792	39,613	36,854	40,877	41,644	36,197	31,544
P/E ratio (4-quarters trailing earnings) <sup>2</sup>	13.8	14.5	13.2	13.7	14.2	14.0	14.0	13.9	14.2	14.7	13.5	13.2	13.5
Market price/book value	223%	234%	218%	216%	233%	237%	219%	225%	208%	234%	237%	210%	195%
<b>DIVIDEND INFORMATION</b>													
Dividends per share	\$0.55	\$0.52	\$0.52	\$0.52	\$0.46	\$0.46	\$0.43	\$0.43	\$0.40	\$2.02	\$1.72	\$1.52	\$1.38
Dividend yield	3.5%	3.4%	3.5%	3.3%	2.9%	3.0%	2.9%	3.0%	2.8%	3.3%	2.9%	2.9%	2.9%
Dividend payout ratio	36%	66%	46%	45%	38%	41%	37%	42%	35%	47%	39%	38%	39%
Common dividends (\$ MM)	352	333	336	336	298	301	284	285	267	1,303	1,137	1,022	897
Preferred dividends (\$ MM)	8	7	9	8	7	7	8	8	8	31	31	38	31
<b>OTHER INFORMATION</b>													
Number of Full Time Employees													
Canada	46,880	46,386	47,313	44,829	45,022	44,950	45,361	44,821	44,880	46,386	44,950	44,639	44,384
US	11,049	12,377	12,416	12,248	11,964	12,159	11,512	11,028	11,124	12,377	12,159	11,104	9,508
Other	3,986	3,803	3,777	3,698	3,687	3,703	3,748	3,726	3,766	3,803	3,703	3,806	3,676
Total	61,915	62,566	63,506	60,775	60,673	60,812	60,621	59,575	59,770	62,566	60,812	59,549	57,568

<sup>1</sup>Included is Treasury shares (shares acquired and held by subsidiaries for reasons other than cancellation): 5,093,966 in Q1/05, 4,862,782 in Q4/04, 4,708,748 in Q3/04, 4,243,196 in Q2/04 and 6,951,478 in Q1/04.

<sup>2</sup>Average of high and low common share price for the period divided by diluted earnings per share.

INCOME STATEMENT <sup>1</sup> (C\$ MM)														
	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004	2003	2002	2001	
<b>Net interest income</b>														
Interest income	3,853	3,615	3,493	3,312	3,424	3,402	3,548	3,441	3,630	13,844	14,021	14,450	17,101	
Interest expense	(2,114)	(1,910)	(1,807)	(1,735)	(1,797)	(1,825)	(1,921)	(1,850)	(1,967)	(7,249)	(7,563)	(7,677)	(10,990)	
Total	1,739	1,705	1,686	1,577	1,627	1,577	1,627	1,591	1,663	6,595	6,458	6,773	6,111	
<b>Non-interest income</b>														
Accounts	207	204	200	208	200	211	215	206	223	812	855	847	722	
Other payment services	70	72	71	70	64	69	68	65	65	277	267	241	198	
Service charges	277	276	271	278	264	280	283	271	288	1,089	1,122	1,088	920	
Insurance premiums, investment and fee income	788	790	792	675	613	676	595	511	574	2,870	2,356	2,043	1,824	
Underwriting and other advisory fees	276	217	214	275	212	244	234	173	162	918	813	755	573	
Securities brokerage commissions	282	260	262	320	324	265	277	234	255	1,166	1,031	1,187	1,000	
Trading revenues	428	309	331	392	426	408	517	460	523	1,458	1,908	1,689	1,770	
Investment management and custodial fees	291	265	287	298	276	286	267	270	275	1,126	1,098	1,153	1,074	
Mutual fund revenues	225	218	216	214	202	175	168	161	169	850	673	723	692	
Card service revenues	142	155	150	124	126	144	137	113	124	555	518	496	458	
Foreign exchange revenues, other than trading	92	74	72	112	73	75	75	63	66	331	279	276	303	
Credit fees	52	50	51	48	49	43	58	63	63	198	227	223	237	
Securitization revenues	86	54	24	59	63	60	30	41	34	200	165	174	123	
Gain (loss) on sale of investment account securities	21	(26)	31	14	4	11	(13)	47	(14)	23	31	(111)	(130)	
Gain (loss) from divestitures and disposal of premises and equip <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	445	
Mortgage banking revenues <sup>3</sup>	47	14	(3)	46	2	(12)	63	78	69	59	198	222	206	
Other <sup>4</sup>	82	239	146	76	56	81	98	48	154	517	381	401	270	
Total	3,089	2,895	2,844	2,931	2,690	2,736	2,789	2,533	2,742	11,360	10,800	10,319	9,765	
<b>Total revenues</b>	4,828	4,600	4,530	4,508	4,317	4,313	4,416	4,124	4,405	17,955	17,258	17,092	15,876	
Provision for credit losses (PCL)	(108)	(97)	(125)	(149)	25	(140)	(170)	(211)	(200)	(346)	(721)	(1,065)	(1,119)	
Insurance policyholder benefits, claims and acquisition expense	(582)	(589)	(575)	(508)	(452)	(513)	(424)	(351)	(408)	(2,124)	(1,696)	(1,535)	(1,344)	
Non-interest expense <sup>5</sup>	(2,707)	(2,812)	(2,743)	(2,747)	(2,807)	(2,624)	(2,615)	(2,560)	(2,610)	(11,109)	(10,409)	(10,420)	(9,717)	
Business realignment charges	(2)	(192)	-	-	-	-	-	-	-	(192)	-	-	-	
Goodwill impairment	-	(130)	-	-	-	-	-	-	-	(130)	-	-	(38)	
Income taxes	(442)	(255)	(340)	(344)	(293)	(295)	(423)	(314)	(420)	(1,232)	(1,452)	(1,365)	(1,340)	
Non-controlling interest	(8)	(11)	(4)	-	(4)	1	(5)	(5)	(3)	(19)	(12)	(5)	(11)	
Net income	979	514	743	760	786	742	779	683	764	2,803	2,968	2,702	2,307	
Preferred dividends	(8)	(7)	(9)	(8)	(7)	(7)	(8)	(8)	(8)	(31)	(31)	(38)	(31)	
Net income available to common shareholders	971	507	734	752	779	735	771	675	756	2,772	2,937	2,664	2,276	
<b>Revenues from Trading Activities</b>														
<b>Total Trading revenues</b>														
Net interest income	78	131	86	81	92	49	8	21	31	390	109	128	(68)	
Non-interest income	428	309	331	392	426	408	517	460	523	1,458	1,908	1,689	1,770	
Total	506	440	417	473	518	457	525	481	554	1,848	2,017	1,817	1,702	
Trading revenues by product														
Equity	141	154	93	153	133	140	120	114	167	533	541	657	607	
Fixed income and money markets	273	228	257	241	311	252	336	280	307	1,037	1,175	896	753	
Foreign exchange contracts <sup>6</sup>	92	58	67	79	74	65	69	87	80	278	301	264	342	
Total	506	440	417	473	518	457	525	481	554	1,848	2,017	1,817	1,702	
<b>Key Ratios</b>														
Net interest income as % of average assets	1.56%	1.56%	1.55%	1.49%	1.54%	1.57%	1.63%	1.65%	1.68%	1.54%	1.63%	1.84%	1.87%	
Net interest income as % of average earning assets	1.85%	1.85%	1.81%	1.78%	1.84%	1.85%	1.94%	1.98%	1.98%	1.82%	1.95%	2.19%	2.18%	
Non-interest income as a % of total revenues	64.0%	62.9%	62.8%	65.0%	62.3%	63.4%	63.2%	61.4%	62.2%	63.3%	62.6%	60.4%	61.5%	
Effective tax rate	30.9%	32.7%	31.3%	31.2%	27.1%	28.5%	35.0%	31.3%	35.4%	30.4%	32.8%	33.5%	36.6%	

<sup>1</sup>As a result of adopting CICA standards on Business Combinations and Goodwill and Other Intangible Assets, net income, diluted EPS and ROE exclude goodwill amortization effective 2002.

<sup>2</sup>In 2001, we sold RT Capital Management for a gain of \$313 million (\$251 million after tax). Includes gain of \$27 million in Q2/04 on the sale of our ownership interest in an office complex.

<sup>3</sup>Associated with mortgages originated with the intent to sell. This relates to mortgage operations in U.S. Q2/03 includes an \$18 million amount due to a one-time difference in the timing of recognition of mortgage commitments in RBC Mortgage.

<sup>4</sup>Includes net gains (losses) on credit derivatives of \$29 million in Q1/03, (\$51 million) in Q3/02 and \$84 million in Q2/02.

<sup>5</sup>Q1/04 non-interest expense includes Rabobank settlement costs.

<sup>6</sup>Includes commodity and precious metals.

<b>NON -INTEREST EXPENSE</b> (C\$ MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Human resources</b>													
Salaries	838	859	833	824	827	800	814	810	858	3,343	3,282	3,224	2,770
Variable compensation	579	555	566	606	546	529	565	479	511	2,273	2,084	2,095	2,056
Acquisition retention compensation	5	5	9	9	13	21	15	18	30	36	84	158	176
Benefits <sup>1</sup>	291	291	282	273	274	227	224	242	232	1,120	925	783	698
Stock compensation <sup>2</sup>	18	25	24	17	16	26	12	25	10	82	73	55	23
Total Human resources	1,731	1,735	1,714	1,729	1,676	1,603	1,630	1,574	1,641	6,854	6,448	6,315	5,723
<b>Occupancy</b>													
Premises rent	90	96	105	97	91	85	96	93	96	389	370	395	356
Premises repairs and maintenance	52	62	56	50	50	51	48	44	49	218	192	177	184
Depreciation	23	24	23	23	23	23	23	24	25	93	95	103	91
Property taxes	20	25	23	19	17	20	26	20	16	84	82	84	73
Total Occupancy	185	207	207	189	181	179	193	181	186	784	739	759	704
<b>Equipment</b>													
Depreciation	82	80	79	69	75	76	75	76	76	303	303	304	298
Computer rental and maintenance	138	154	142	140	131	137	129	129	125	567	520	522	457
Office equipment rental and maintenance	13	16	14	19	15	21	17	21	19	64	78	67	52
Total Equipment	233	250	235	228	221	234	221	226	220	934	901	893	807
<b>Communications</b>													
Telecommunications	57	61	61	63	68	77	75	76	75	253	303	328	277
Postage and courier	26	26	27	31	21	24	30	29	30	105	113	121	108
Marketing and public relations	52	78	62	58	40	62	48	57	45	238	212	211	180
Stationery and printing	23	26	27	28	24	28	25	28	23	105	104	108	108
Total Communications	158	191	177	180	153	191	178	190	173	701	732	768	673
<b>Professional fees</b>	116	151	121	124	97	133	112	104	111	493	460	416	409
<b>Outsourced item processing</b>	72	72	74	79	69	73	69	76	74	294	292	306	303
<b>Amortization of goodwill and other intangibles<sup>3</sup></b>	16	16	16	21	16	16	16	20	19	69	71	72	246
<b>Other</b>													
Business and capital taxes	43	42	40	39	34	36	45	31	32	155	144	129	171
Travel and relocation	31	40	38	36	30	38	35	33	34	144	140	144	121
Employee training	8	13	9	10	7	10	9	12	8	39	39	46	43
Donations	11	13	9	8	12	9	9	9	11	42	38	41	35
Other <sup>4</sup>	103	82	103	104	311	102	98	104	101	600	405	531	482
Total Other	196	190	199	197	394	195	196	189	186	980	766	891	852
<b>Total non-interest expense</b>	<b>2,707</b>	<b>2,812</b>	<b>2,743</b>	<b>2,747</b>	<b>2,807</b>	<b>2,624</b>	<b>2,615</b>	<b>2,560</b>	<b>2,610</b>	<b>11,109</b>	<b>10,409</b>	<b>10,420</b>	<b>9,717</b>

<sup>1</sup>Includes pension expense of \$89 million in Q1/05 (\$78 million in Q4/04, and \$85 million in Q1/04).

<sup>2</sup>Stock compensation includes the cost of stock options, stock appreciation rights, and performance deferred shares.

<sup>3</sup>As a result of adopting CICA standards on Business Combinations and Goodwill and Other Intangible Assets, effective 2002, goodwill is no longer amortized as impairment testing takes place on an annual basis. In 2001, includes \$210 million of goodwill amortization.

<sup>4</sup>In Q2/04, includes a \$33 million valuation allowance against certain mortgage loans, and a \$29 million goods and services tax recovery. In Q1/04, includes costs of Rabobank settlement, net of compensation and tax expenses which were recorded in variable compensation.



OTHER EARNINGS MEASURES (C\$ MM)	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004	2003	2002	2001
<b>Cash Basis Measures</b>													
Net income	979	514	743	760	786	742	779	683	764	2,803	2,968	2,702	2,307
After-tax effect of goodwill and other valuation intangible expenses	14	145	15	18	13	13	13	16	17	191	59	64	282
Cash Net income	993	659	758	778	799	755	792	699	781	2,994	3,027	2,766	2,589
Cash Diluted EPS	1.52	1.00	1.15	1.17	1.20	1.13	1.17	1.03	1.15	4.52	4.48	4.02	3.95
Cash ROE	22.1%	14.5%	16.4%	17.3%	18.1%	16.8%	17.8%	16.0%	17.5%	16.6%	17.1%	16.2%	18.5%
<b>Economic Profit<sup>1</sup></b>													
Net income	979	514	743	760	786	742	779	683	764	2,803	2,968	2,702	2,307
After-tax effect of goodwill and other valuation intangible expenses <sup>2</sup>	14	145	15	18	13	13	13	16	17	191	59	64	282
Specified items <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	(230)
Capital charge <sup>4</sup>	(452)	(457)	(466)	(454)	(444)	(452)	(449)	(439)	(515)	(1,821)	(1,855)	(2,054)	(1,820)
Economic Profit	541	202	292	324	355	303	343	260	266	1,173	1,172	712	539

**Specified Items**

In 2001, we had some specified items which, together with their impact on net income, EPS and Income taxes, are shown below.

**(After-tax amount C\$MM)**

	Net Income	EPS Diluted	Income taxes
<b>Reported</b>	2,411	\$ 3.52	1,340
<b>Canadian Personal and Business</b>			
Gain on sale of Group Retirement Services	(15)	(0.02)	-
Gain on sale of RT Capital Management	(251)	(0.39)	-
Gain on formation of Moneris Joint Venture	(77)	(0.12)	-
Deferred tax adjustments	19	0.03	(36)
<b>US&amp;I Personal and Business</b>			
U.S. retail bank restructuring costs	57	0.09	-
<b>Global Capital Markets</b>			
Deferred tax adjustments	28	0.04	(28)
<b>Corporate Support</b>			
Deferred tax adjustments	9	0.01	(11)
Tax impact of above (excl. deferred tax adj.)			(49)
<b>Excluding specified items</b>	2,181	\$ 3.16	1,216

<sup>1</sup>Economic profit is defined in the Notes to Users on Page 1.

<sup>2</sup>Includes \$130 million RBC Mortgage goodwill impairment charge in Q4/04.

<sup>3</sup>Specified items in 2001 are detailed above.

<sup>4</sup>Capital charge is defined in the Glossary

<b>Canadian Personal and Business</b> (CS MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Income Statement</b>													
Net interest income	1,286	1,243	1,221	1,197	1,209	1,195	1,240	1,154	1,195	4,870	4,784	4,814	5,084
Non-interest income	1,708	1,662	1,669	1,553	1,469	1,534	1,420	1,256	1,363	6,353	5,573	5,316	5,393
<b>Total revenues</b>	<b>2,994</b>	<b>2,905</b>	<b>2,890</b>	<b>2,750</b>	<b>2,678</b>	<b>2,729</b>	<b>2,660</b>	<b>2,410</b>	<b>2,558</b>	<b>11,223</b>	<b>10,357</b>	<b>10,130</b>	<b>10,477</b>
Provision for credit losses (PCL)	(103)	(114)	(108)	(141)	(47)	(108)	(117)	(139)	(118)	(410)	(482)	(541)	(703)
Insurance policyholder benefits, claims and acquisition expense	(582)	(589)	(575)	(508)	(452)	(513)	(424)	(351)	(408)	(2,124)	(1,696)	(1,535)	(1,344)
Non-interest expense (NIE)	(1,415)	(1,488)	(1,436)	(1,361)	(1,345)	(1,344)	(1,372)	(1,330)	(1,333)	(5,630)	(5,379)	(5,391)	(5,375)
Business realignment charges	-	(63)	-	-	-	-	-	-	-	(63)	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	(38)
Other <sup>1</sup>	(291)	(202)	(246)	(237)	(259)	(253)	(259)	(199)	(245)	(944)	(956)	(988)	(1,128)
<b>Net income</b>	<b>603</b>	<b>449</b>	<b>525</b>	<b>503</b>	<b>575</b>	<b>511</b>	<b>488</b>	<b>391</b>	<b>454</b>	<b>2,052</b>	<b>1,844</b>	<b>1,675</b>	<b>1,889</b>
<b>Total Revenue by client</b>													
Personal	2,337	2,219	2,205	2,082	2,030	1,983	1,945	1,730	1,879	8,537	7,537	n/a	n/a
Business	657	686	684	668	648	746	715	680	680	2,687	2,820	n/a	n/a
<b>Total</b>	<b>2,994</b>	<b>2,905</b>	<b>2,890</b>	<b>2,750</b>	<b>2,678</b>	<b>2,729</b>	<b>2,660</b>	<b>2,410</b>	<b>2,558</b>	<b>11,223</b>	<b>10,357</b>	<b>n/a</b>	<b>n/a</b>
<b>Financial ratios</b>													
Return on equity (ROE)	40.6%	29.2%	35.2%	36.0%	40.2%	34.5%	33.2%	28.2%	30.9%	35.0%	31.9%	29.4%	29.8%
Return on risk capital (RORC)	43.4%	31.2%	37.8%	38.7%	43.9%	37.4%	35.8%	30.5%	33.6%	37.8%	34.4%	31.4%	31.9%
Net interest margin (average assets)	3.20%	3.18%	3.19%	3.32%	3.32%	3.33%	3.56%	3.52%	3.55%	3.25%	3.49%	3.53%	3.72%
Efficiency ratio	47.3%	51.2%	49.7%	49.5%	50.2%	49.2%	51.6%	55.2%	52.1%	50.2%	51.9%	53.2%	51.3%
<b>Average Balances</b>													
Assets	159,200	155,700	152,200	146,500	144,800	142,400	138,000	134,600	133,600	149,800	137,200	136,300	136,500
Loans and acceptances	145,500	142,400	138,400	134,700	133,500	130,500	127,700	125,500	123,900	137,100	126,900	127,200	127,600
Personal Secured Loans	84,200	82,300	79,100	75,700	76,300	74,400	71,500	70,500	69,400	78,300	71,500	67,100	64,600
Personal Unsecured Loans	29,900	29,400	28,800	28,100	27,500	27,200	26,800	26,100	26,000	28,500	26,500	26,200	30,300
Business Loans (includes government loans and acceptances)	31,400	30,700	30,500	30,900	29,700	28,900	29,400	28,900	28,500	30,300	28,900	33,900	32,700
Deposits	139,700	136,400	135,200	132,000	131,500	129,200	127,000	124,900	124,200	133,700	126,400	122,600	118,300
Allocated common equity	5,850	6,200	5,850	5,700	5,700	5,850	5,800	5,650	5,800	5,700	5,750	5,650	6,300
Risk capital	5,500	5,700	5,450	5,250	5,200	5,400	5,400	5,200	5,300	5,400	5,350	5,300	5,850
<b>Credit quality</b>													
Gross impaired loans/average loans and acceptances	0.37%	0.44%	0.48%	0.54%	0.55%	0.57%	0.57%	0.63%	0.64%	0.46%	0.59%	0.68%	0.87%
PCL / Average loans and acceptances	0.28%	0.32%	0.31%	0.43%	0.14%	0.33%	0.36%	0.45%	0.38%	0.30%	0.38%	0.43%	0.55%
Net write-offs / average loans and acceptances	0.34%	0.41%	0.40%	0.46%	0.36%	0.43%	0.47%	0.54%	0.37%	0.41%	0.45%	0.54%	0.54%
<b>Business information</b>													
Net earned premiums	609	670	656	568	488	580	476	437	472	2,382	1,965	1,767	1,548
Gross premiums & deposits	836	839	830	791	725	869	725	551	608	3,185	2,753	2,313	2,091
<b>Other earnings measures</b>													
Net income	603	449	525	503	575	511	488	391	454	2,052	1,844	1,675	1,889
After-tax effect of goodwill and other valuation intangible expenses	1	2	2	2	2	3	2	2	1	8	8	7	45
Cash Net income	604	451	527	505	577	514	490	393	455	2,060	1,852	1,682	1,934
Specified items <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	(324)
Capital charge <sup>2</sup>	(155)	(159)	(158)	(146)	(151)	(146)	(146)	(141)	(166)	(614)	(599)	(670)	(859)
Economic Profit	449	292	369	359	426	368	344	252	289	1,446	1,253	1,012	751

<sup>1</sup>Includes income taxes and non-controlling interest.

<sup>2</sup>Refer to page 7

<b>US and International Personal and Business</b> (CS MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Income Statement</b>													
Net interest income	277	275	301	270	266	290	300	320	331	1,112	1,241	1,181	709
Non-interest income	475	424	427	502	474	432	491	489	516	1,827	1,928	2,070	1,391
<b>Total revenues</b>	<b>752</b>	<b>699</b>	<b>728</b>	<b>772</b>	<b>740</b>	<b>722</b>	<b>791</b>	<b>809</b>	<b>847</b>	<b>2,939</b>	<b>3,169</b>	<b>3,251</b>	<b>2,100</b>
Provision for credit losses (PCL)	(14)	(19)	(22)	(20)	(19)	(23)	(20)	(21)	(14)	(80)	(78)	(84)	(31)
Non-interest expense (NIE)	(599)	(656)	(645)	(701)	(634)	(634)	(629)	(653)	(676)	(2,636)	(2,592)	(2,762)	(2,009)
Business realignment charges	-	(38)	-	-	-	-	-	-	-	(38)	-	-	-
Goodwill impairment	-	(130)	-	-	-	-	-	-	-	(130)	-	-	-
Other <sup>1</sup>	(41)	11	(8)	(11)	(25)	(15)	(42)	(42)	(47)	(33)	(146)	(89)	(16)
<b>Net income</b>	<b>98</b>	<b>(133)</b>	<b>53</b>	<b>40</b>	<b>62</b>	<b>50</b>	<b>100</b>	<b>93</b>	<b>110</b>	<b>22</b>	<b>353</b>	<b>316</b>	<b>44</b>
<b>Financial ratios</b>													
Return on equity (ROE)	7.24%	(9.22)%	3.23%	2.50%	4.06%	3.18%	6.32%	5.82%	6.58%	0.23%	5.52%	5.46%	1.34%
Return on risk capital (RORC)	19.7%	(26.5)%	9.2%	6.6%	11.2%	10.6%	21.6%	20.1%	22.5%	0.6%	18.8%	14.8%	3.2%
Net interest margin (average assets)	2.73%	2.65%	2.64%	2.63%	2.54%	2.75%	2.83%	2.98%	2.92%	2.62%	2.86%	2.99%	3.30%
<b>Average Balances</b>													
Assets	40,300	41,300	45,400	41,800	41,700	41,900	42,100	44,100	45,000	42,500	43,400	39,500	21,500
Loans and acceptances	24,700	25,000	27,000	25,200	23,200	23,500	23,700	23,900	24,600	25,200	24,000	21,700	12,200
Deposits	32,100	31,900	34,300	34,300	32,000	31,400	31,800	32,600	33,000	33,100	32,100	29,700	22,400
Allocated common equity	5,200	5,700	6,350	6,000	5,850	5,950	6,100	6,350	6,450	6,050	6,200	5,550	2,800
Risk capital	1,900	2,000	2,200	2,250	2,150	1,800	1,800	1,850	1,900	2,150	1,850	2,050	1,150
<b>Credit quality</b>													
Gross impaired loans/average loans and acceptances	0.70%	0.88%	0.79%	0.94%	0.94%	0.91%	1.03%	1.04%	0.96%	0.87%	0.89%	1.19%	1.63%
PCL / Average loans and acceptances	0.22%	0.30%	0.32%	0.33%	0.33%	0.39%	0.33%	0.35%	0.23%	0.32%	0.32%	0.39%	0.25%
Net write-offs / average loans and acceptances	0.19%	0.22%	0.19%	0.28%	0.28%	0.47%	0.23%	0.26%	0.24%	0.24%	0.30%	0.30%	0.31%
<b>Other earnings measures</b>													
Net income	98	(133)	53	40	62	50	100	93	110	22	353	316	44
After-tax effect of goodwill and other valuation intangible expenses	11	142	13	17	11	12	9	15	15	183	51	54	163
Cash Net income	109	9	66	57	73	62	109	108	125	205	404	370	207
Specified items <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	57
Capital charge <sup>2</sup>	(138)	(154)	(165)	(154)	(155)	(141)	(142)	(149)	(177)	(628)	(609)	(704)	(404)
Economic Profit	(29)	(145)	(99)	(97)	(82)	(79)	(33)	(41)	(52)	(423)	(205)	(334)	(140)

<sup>1</sup>Includes income taxes and non-controlling interest.

<sup>2</sup>Refer to page 7

<b>Global Capital Markets</b> (CS MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Income Statement</b>													
Net interest income	209	252	226	192	206	150	133	144	149	876	576	603	491
Non-interest income	851	698	695	803	748	740	828	723	844	2,944	3,135	2,935	2,967
<b>Total revenues</b>	<b>1,060</b>	<b>950</b>	<b>921</b>	<b>995</b>	<b>954</b>	<b>890</b>	<b>961</b>	<b>867</b>	<b>993</b>	<b>3,820</b>	<b>3,711</b>	<b>3,538</b>	<b>3,458</b>
Provision for credit losses (PCL)	2	28	(3)	2	81	(16)	(40)	(58)	(75)	108	(189)	(475)	(405)
Non-interest expense (NIE)	(700)	(662)	(664)	(678)	(827)	(627)	(616)	(582)	(617)	(2,831)	(2,442)	(2,253)	(2,252)
Business realignment charges	-	(27)	-	-	-	-	-	-	-	(27)	-	-	-
Other <sup>1</sup>	(105)	(81)	(67)	(90)	(31)	(73)	(112)	(93)	(108)	(269)	(386)	(222)	(308)
<b>Net income</b>	<b>257</b>	<b>208</b>	<b>187</b>	<b>229</b>	<b>177</b>	<b>174</b>	<b>193</b>	<b>134</b>	<b>193</b>	<b>801</b>	<b>694</b>	<b>588</b>	<b>493</b>
<b>Total Revenue</b>													
Global Markets	613	532	544	541	555	471	536	512	565	2,172	2,084	1,912	1,664
Global Investment Banking and Equity Market	250	220	205	273	231	238	232	178	198	929	846	1,023	1,158
Other	197	198	172	181	168	181	193	177	230	719	781	603	636
<b>Total</b>	<b>1,060</b>	<b>950</b>	<b>921</b>	<b>995</b>	<b>954</b>	<b>890</b>	<b>961</b>	<b>867</b>	<b>993</b>	<b>3,820</b>	<b>3,711</b>	<b>3,538</b>	<b>3,458</b>
<b>Financial ratios</b>													
Return on equity (ROE)	22.9%	18.6%	16.2%	20.4%	16.2%	15.0%	16.5%	11.3%	15.8%	17.8%	14.7%	11.8%	12.1%
Return on risk capital (RORC)	31.6%	25.2%	22.3%	28.5%	22.0%	20.5%	22.8%	15.3%	21.3%	24.5%	20.0%	16.5%	15.8%
<b>Average Balances</b>													
Assets	231,400	226,800	226,000	231,900	224,200	206,600	207,500	206,900	206,100	227,200	206,700	182,100	160,400
Loans and acceptances	64,400	68,100	67,700	62,900	63,000	65,900	65,400	69,400	74,300	65,400	68,800	64,000	62,300
Deposits	87,700	89,900	89,800	86,000	87,700	81,700	81,200	77,600	82,800	88,400	80,800	74,200	64,500
Allocated common equity	4,450	4,300	4,500	4,450	4,350	4,550	4,600	4,800	4,800	4,450	4,650	4,900	4,000
Risk capital	3,200	3,250	3,300	3,250	3,200	3,300	3,300	3,550	3,550	3,250	3,450	3,500	3,050
<b>Credit quality</b>													
Gross impaired loans/average loans and acceptances	0.54 %	0.60 %	0.81 %	1.08 %	1.34 %	1.20 %	1.41 %	1.61 %	1.81 %	0.62 %	1.15 %	1.83 %	1.80 %
PCL / Average loans and acceptances	(0.01)%	(0.16)%	0.02 %	(0.01)%	(0.51)%	0.10 %	0.24 %	0.34 %	0.40 %	(0.17)%	0.27 %	0.74 %	0.65 %
Net write-offs / average loans and acceptances	(0.05)%	0.34 %	0.22 %	0.70 %	(0.03)%	0.32 %	0.45 %	0.32 %	0.08 %	0.31 %	0.28 %	0.80 %	0.38 %
<b>Other earnings measures</b>													
Net income	257	208	187	229	177	174	193	134	193	801	694	588	493
After-tax effect of goodwill and other valuation intangible expenses	1	-	(1)	1	-	-	-	-	-	-	-	2	51
Cash Net income	258	208	186	230	177	174	193	134	193	801	694	590	544
Specified items <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	28
Capital charge <sup>2</sup>	(118)	(113)	(118)	(116)	(112)	(135)	(131)	(128)	(152)	(459)	(546)	(637)	(575)
Economic Profit	140	95	68	114	65	39	62	6	41	342	148	(47)	(3)

<sup>1</sup>Includes income taxes and non-controlling interest.

<sup>2</sup>Refer to page 7

<b>Corporate Support</b> (C\$ MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Income Statement</b>													
Net interest income	(33)	(65)	(62)	(82)	(54)	(58)	(46)	(27)	(12)	(263)	(143)	175	(173)
Non-interest income	55	111	53	73	(1)	30	50	65	19	236	164	(2)	14
<b>Total revenues</b>	<b>22</b>	<b>46</b>	<b>(9)</b>	<b>(9)</b>	<b>(55)</b>	<b>(28)</b>	<b>4</b>	<b>38</b>	<b>7</b>	<b>(27)</b>	<b>21</b>	<b>173</b>	<b>(159)</b>
Provision for credit losses (PCL)	7	8	8	10	10	7	7	7	7	36	28	35	20
Non-interest expense (NIE)	7	(6)	2	(7)	(1)	(19)	2	5	16	(12)	4	(14)	(81)
Business realignment charges	(2)	(64)	-	-	-	-	-	-	-	(64)	-	-	0
Other <sup>1</sup>	(13)	6	(23)	(6)	18	47	(15)	15	(23)	(5)	24	(71)	101
<b>Net income</b>	<b>21</b>	<b>(10)</b>	<b>(22)</b>	<b>(12)</b>	<b>(28)</b>	<b>7</b>	<b>(2)</b>	<b>65</b>	<b>7</b>	<b>(72)</b>	<b>77</b>	<b>123</b>	<b>(119)</b>
<b>Financial ratios</b>													
Return on equity (ROE)	3.8%	(3.1%)	(6.1%)	(2.4%)	(7.5%)	2.1%	(1.0%)	31.2%	6.0%	(4.9%)	7.9%	17.3%	(17.2%)
Net interest margin (average assets)	(1.3%)	(2.5%)	(2.4%)	(3.4%)	(2.5%)	(2.8%)	(1.9%)	(1.1%)	(0.5%)	(2.7%)	(1.6%)	1.9%	(2.0%)
<b>Average Balances</b>													
Assets	10,200	10,300	10,200	9,700	8,500	8,200	9,400	10,200	8,900	9,700	9,100	9,400	8,700
Loans and acceptances	(2,300)	(2,400)	(2,700)	(2,800)	(2,900)	(2,100)	(1,900)	(2,000)	(2,000)	(2,800)	(2,100)	(1,400)	(1,000)
Common equity	2,100	1,700	1,500	2,000	1,500	1,250	1,000	850	450	1,600	950	700	700
<b>Credit quality</b>													
PCL / Average loans and acceptances	1.23%	1.40%	1.18%	1.41%	1.42%	1.32%	1.46%	1.49%	1.39%	1.28%	1.33%	2.53%	2.00%
Net write-offs / average loans and acceptances	1.24%	1.25%	1.19%	1.41%	1.42%	1.48%	1.62%	1.49%	1.26%	1.27%	1.39%	2.31%	2.46%
<b>Other earnings measures</b>													
Net income	21	(10)	(22)	(12)	(28)	7	(2)	65	7	(72)	77	123	(119)
After-tax effect of goodwill and other valuation intangible expenses	1	1	1	(2)	-	(2)	2	(1)	1	-	-	1	23
Cash Net income	22	(9)	(21)	(14)	(28)	5	-	64	8	(72)	77	124	(96)
Specified items <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	9
Capital charge <sup>2</sup>	(41)	(31)	(25)	(38)	(26)	(30)	(30)	(21)	(20)	(120)	(101)	(43)	18
Economic Profit	(19)	(40)	(46)	(52)	(54)	(25)	(30)	43	(12)	(192)	(24)	81	(69)

<sup>1</sup>Includes income taxes and non-controlling interest.

<sup>2</sup>Refer to page 7

BALANCE SHEET (C\$ MM)													
	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004	2003	2002	2001
<b>Period-end balances</b>													
<b>ASSETS</b>													
Cash and due from banks	4,309	3,711	6,199	4,208	4,197	2,887	2,474	2,669	3,001	3,711	2,887	2,534	1,792
Interest-bearing deposits with banks	6,814	6,267	5,339	3,311	4,809	3,126	6,266	5,173	3,321	6,267	3,126	4,125	4,452
Securities													
Trading account	99,248	89,322	90,902	92,006	95,009	87,532	77,622	82,271	77,906	89,322	87,532	75,601	65,492
Investment account	36,837	38,923	45,376	43,222	43,095	41,074	42,334	35,941	36,144	38,923	41,074	32,469	25,868
Loan substitute	675	701	301	304	312	325	336	382	372	701	325	394	438
Total Securities	136,760	128,946	136,579	135,532	138,416	128,931	120,292	118,594	114,422	128,946	128,931	108,464	91,798
Assets purchased under reverse repurchase agreements and securities borrowed	39,260	48,317	48,894	49,784	41,817	43,887	48,247	42,550	43,683	48,317	43,887	39,993	40,177
Loans													
Residential mortgage <sup>1</sup>	84,201	84,170	82,209	80,199	78,575	78,817	77,199	74,429	73,415	84,170	78,817	72,840	67,442
Personal loans	37,753	36,848	35,843	34,503	32,852	32,186	31,444	30,857	30,525	36,848	32,186	30,588	31,395
Credit card	6,817	6,456	6,307	5,917	5,403	4,816	5,625	5,327	5,214	6,456	4,816	4,914	4,283
Business and government loans	49,757	47,258	50,202	50,130	50,483	49,657	53,093	54,461	56,104	47,258	49,657	59,431	65,261
Total loans	178,528	174,732	174,561	170,749	167,313	165,476	167,361	165,074	165,258	174,732	165,476	167,773	168,381
Allowance for loan losses	(1,638)	(1,644)	(1,693)	(1,739)	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)	(1,644)	(2,055)	(2,203)	(2,278)
Total loans, net of allowance for loan losses	176,890	173,088	172,868	169,010	165,467	163,421	165,205	162,848	162,991	173,088	163,421	165,570	166,103
Customers' liability under acceptances	5,960	6,184	6,499	6,191	5,693	5,943	6,391	7,088	7,292	6,184	5,943	8,051	9,923
Derivative-related amounts	36,907	38,891	30,228	34,328	38,350	35,612	34,740	36,084	36,716	38,891	35,612	30,258	27,240
Premises and equipment	1,784	1,756	1,758	1,775	1,753	1,670	1,576	1,583	1,627	1,756	1,670	1,653	1,602
Goodwill	4,428	4,369	4,849	4,986	4,754	4,587	4,735	4,808	5,059	4,369	4,587	5,004	4,919
Other intangibles	524	523	570	594	580	580	624	654	681	523	580	665	619
Other assets	14,594	17,144	14,897	15,971	11,920	12,389	13,429	10,037	11,011	17,144	12,389	10,639	10,635
Total assets	428,230	429,196	428,680	425,690	417,756	403,033	403,979	392,088	389,804	429,196	403,033	376,956	359,260
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>													
Deposits													
Personal	114,691	113,009	114,622	111,758	109,116	106,709	106,776	105,845	105,293	113,009	106,709	101,892	101,381
Business and government	138,989	132,070	132,395	131,793	130,092	129,860	123,032	122,638	114,885	132,070	129,860	119,581	107,141
Bank	26,340	25,880	30,475	28,034	25,959	22,576	26,643	22,672	27,986	25,880	22,576	22,003	24,925
Total deposits	280,020	270,959	277,492	271,585	265,167	259,145	256,451	251,155	248,164	270,959	259,145	243,476	233,447
Acceptances	5,960	6,184	6,499	6,191	5,693	5,943	6,391	7,088	7,292	6,184	5,943	8,051	9,923
Obligations related to securities sold short	28,854	25,005	24,915	20,776	25,337	22,855	21,792	22,254	19,489	25,005	22,855	19,110	16,443
Obligations related to assets sold under repurchase agreements and securities lent	20,439	28,944	27,103	32,462	26,701	27,201	29,242	26,642	26,448	28,944	27,201	25,120	22,672
Derivative-related amounts	41,248	42,201	32,845	37,512	40,607	37,775	35,721	36,795	38,099	42,201	37,775	32,137	28,646
Insurance claims and policy benefit liabilities	7,334	6,838	6,792	5,512	5,243	5,256	5,442	3,001	3,232	6,838	5,256	2,825	2,589
Other liabilities	15,407	20,387	23,167	21,655	20,514	17,900	21,609	18,161	19,797	20,387	17,900	19,405	19,417
Subordinated debentures	8,190	8,116	8,440	8,423	7,639	6,243	6,440	6,474	6,571	8,116	6,243	6,614	6,513
Trust capital securities	1,400	2,300	2,290	2,297	2,270	2,300	2,300	1,400	1,400	2,300	2,300	1,400	1,400
Preferred share liabilities	300	300	300	300	300	300	300	958	980	300	300	989	1,315
Non-controlling interest in subsidiaries	125	58	113	121	114	40	45	41	37	58	40	35	45
Shareholders' equity													
Preferred shares	832	532	532	532	532	532	541	544	552	532	532	556	709
Common shares	7,021	6,988	7,023	7,058	7,055	7,018	7,019	7,030	7,046	6,988	7,018	6,979	6,940
Additional paid-in capital <sup>2</sup>	210	169	167	140	130	85	84	80	81	169	85	78	33
Retained earnings	12,628	12,065	12,128	11,953	11,734	11,333	11,075	10,835	10,684	12,065	11,333	10,235	9,206
Treasury shares	(312)	(294)	(284)	(257)	(431)	-	-	-	-	(294)	-	-	-
Foreign currency translation adjustments	(1,426)	(1,556)	(842)	(570)	(849)	(893)	(473)	(370)	(68)	(1,556)	(893)	(54)	(38)
Total shareholders' equity	18,953	17,904	18,724	18,856	18,171	18,075	18,246	18,119	18,295	17,904	18,075	17,794	16,850
Total liabilities and shareholders' equity	428,230	429,196	428,680	425,690	417,756	403,033	403,979	392,088	389,804	429,196	403,033	376,956	359,260

<sup>1</sup>Reflects amounts that have been securitized. Refer to the Loan securitization information on page 14.

<sup>2</sup>Previously referred to as contributed surplus. Reflects amounts pertaining to renounced Stock Appreciation Rights, options granted on acquisitions, certain stock-based compensation awards and other treasury shares transactions.

<b>SELECTED ON AND OFF BALANCE SHEET ITEMS (C\$ MM)</b>	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>SELECTED AVERAGE BALANCE SHEET ITEMS<sup>1</sup></b>													
Securities	140,118	134,170	141,445	140,381	134,789	117,926	114,647	111,311	109,208	137,682	113,415	101,602	82,342
Assets purchased under reverse repurchase agreements and securities borrowed	50,814	54,250	51,990	47,476	47,617	47,510	46,529	46,620	49,116	50,152	48,118	40,336	32,968
Total loans <sup>2</sup>	175,501	172,525	172,130	166,704	163,380	163,987	161,857	162,829	164,411	168,536	162,638	162,682	158,238
Residential mortgage <sup>2</sup>	84,146	82,795	81,461	78,462	78,673	77,920	75,129	73,437	73,210	80,358	74,942	69,654	65,158
Personal loans <sup>2</sup>	38,585	37,702	36,320	34,187	31,396	31,631	31,088	30,686	30,401	34,905	30,951	29,794	29,647
Credit card <sup>2</sup>	6,788	6,427	6,108	5,564	5,158	5,552	5,492	5,245	5,143	5,816	5,360	4,527	4,695
Business and government loans <sup>2</sup>	47,691	47,295	49,980	50,310	50,191	51,012	52,355	55,719	57,896	49,279	53,591	60,987	60,767
Customers' liability under acceptances	5,955	6,277	6,224	5,897	5,788	6,334	6,545	7,326	7,244	6,047	6,838	8,515	9,890
Earning assets <sup>3</sup>	371,979	367,068	369,768	359,875	352,613	338,192	332,390	330,373	332,570	361,989	331,490	309,767	280,855
Total assets	441,100	434,100	433,800	429,900	419,200	399,100	397,000	395,800	393,600	429,200	396,400	367,300	327,100
Deposits	275,310	272,980	272,019	266,591	261,180	250,986	250,659	248,274	253,105	268,202	250,777	240,397	218,425
Common equity	17,600	17,900	18,200	18,150	17,400	17,600	17,500	17,650	17,500	17,800	17,550	16,800	13,800
Total equity	18,454	18,712	19,043	18,970	18,217	18,459	18,509	19,184	19,044	18,622	18,761	18,522	15,916
<b>FOREIGN CURRENCY TRANSLATION ADJUSTMENTS</b>													
Balance at beginning of period	(1,556)	(842)	(570)	(849)	(893)	(473)	(370)	(68)	(54)	(893)	(54)	(38)	(36)
Change in unrealized foreign currency translation gains and losses	419	(1,643)	(586)	623	265	(1,814)	(234)	(785)	(155)	(1,341)	(2,988)	(59)	473
Impact of hedging unrealized foreign currency translation gains and losses, net of related income taxes	(289)	929	314	(344)	(221)	1,394	131	483	141	678	2,149	43	(475)
Balance at end of period	(1,426)	(1,556)	(842)	(570)	(849)	(893)	(473)	(370)	(68)	(1,556)	(893)	(54)	(38)
<b>RETAINED EARNINGS</b>													
Balance at beginning of period	12,065	12,128	11,953	11,734	11,333	11,075	10,835	10,684	10,235	11,333	10,235	9,206	8,464
Net income	979	514	743	760	786	742	779	683	764	2,803	2,968	2,702	2,307
Preferred share dividends	(8)	(7)	(9)	(8)	(7)	(7)	(8)	(8)	(8)	(31)	(31)	(38)	(31)
Common share dividends	(352)	(333)	(336)	(336)	(298)	(301)	(284)	(285)	(267)	(1,303)	(1,137)	(1,022)	(897)
Cumulative effect of initial adoption of Employee Future Benefits Accounting Standard	-	-	-	-	-	-	-	-	-	-	-	-	(221)
Premium paid on common shares purchased for cancellation	(53)	(237)	(223)	(197)	(78)	(176)	(243)	(239)	(40)	(735)	(698)	(612)	(397)
Issuance costs, net of related income taxes	(3)	-	-	-	-	-	(4)	-	-	-	(4)	(1)	(19)
Cumulative effect of adopting AcG 17, Equity-linked Deposit Contracts, net of related income taxes	-	-	-	-	(2)	-	-	-	-	(2)	-	-	-
Balance at end of period	12,628	12,065	12,128	11,953	11,734	11,333	11,075	10,835	10,684	12,065	11,333	10,235	9,206
<b>Assets Under Administration</b>													
Institutional	1,286,200	1,217,500	1,205,100	1,212,400	1,202,700	1,133,400	1,091,100	1,029,300	1,083,200	1,217,500	1,133,400	1,005,000	970,200
Personal	347,200	333,000	346,200	355,100	336,400	314,700	317,400	305,000	316,900	333,000	314,700	326,700	337,500
Retail mutual funds	45,500	43,400	42,600	40,500	36,600	35,800	35,500	33,900	34,100	43,400	35,800	34,200	34,800
Total assets under administration	1,678,900	1,593,900	1,593,900	1,608,000	1,575,700	1,483,900	1,444,000	1,368,200	1,434,200	1,593,900	1,483,900	1,365,900	1,342,500
<b>Assets Under Management</b>													
Institutional	22,200	20,600	21,900	20,600	19,600	20,200	19,800	18,600	19,800	20,600	20,200	19,100	17,700
Personal	15,800	15,400	15,900	16,900	17,100	17,700	18,700	20,100	21,000	15,400	17,700	20,300	36,000
Retail mutual funds	60,500	57,500	57,800	57,700	55,600	51,000	50,700	50,000	50,800	57,500	51,000	51,400	46,300
Total assets under management	98,500	93,500	95,600	95,200	92,300	88,900	89,200	88,700	91,600	93,500	88,900	90,800	100,000

<sup>1</sup>Calculated using methods intended to approximate the average of the daily balances for the period. Average common equity is calculated as the average of the month-end balances for the period.

<sup>2</sup>Average total loans are reported net of allowance for loan losses. Average residential mortgage, personal, credit card and business and government balances are reported on a gross basis (before deducting allowance for loan losses).

<sup>3</sup>Average earning assets are defined in Glossary.

LOAN SECURITIZATION (C\$ MM)													
	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004	2003	2002	2001
<b>Credit card loans</b>													
Opening balance	1,900	1,900	2,158	2,546	2,675	1,675	1,675	1,675	1,675	2,675	1,675	2,100	1,100
Securitized	-	-	-	-	-	1,000	-	-	-	-	1,000	-	1,000
Reversal of prior securitizations	-	-	(258)	(388)	(129)	-	-	-	-	(775)	-	(425)	-
Closing balance	1,900	1,900	1,900	2,158	2,546	2,675	1,675	1,675	1,675	1,900	2,675	1,675	2,100
<b>Commercial mortgages</b>													
Opening balance	603	366	258	260	129	130	-	-	-	129	-	-	-
Securitized	-	242	111	-	133	-	131	-	-	486	131	-	-
Amortization	(4)	(5)	(3)	(2)	(2)	(1)	(1)	-	-	(12)	(2)	-	-
Closing balance	599	603	366	258	260	129	130	-	-	603	129	-	-
<b>Mortgage-backed securities - sold</b>													
Opening balance	5,983	5,470	4,697	3,756	2,936	2,834	2,586	2,365	2,416	2,936	2,416	1,361	1,014
Sold	1,300	500	799	1,000	775	-	300	310	-	3,074	610	1,708	723
Proceeds reinvested in revolving securitizations	374	395	370	209	228	385	481	294	156	1,202	1,316	301	13
Amortization	(342)	(382)	(396)	(268)	(183)	(283)	(533)	(383)	(207)	(1,229)	(1,406)	(954)	(389)
Closing balance	7,315	5,983	5,470	4,697	3,756	2,936	2,834	2,586	2,365	5,983	2,936	2,416	1,361
<b>Mortgage-backed securities - retained<sup>1</sup></b>													
Opening balance	3,068	3,186	3,550	3,180	3,276	3,135	3,231	3,104	3,065	3,276	3,065	3,079	3,681
Created	1,847	1,026	1,079	1,795	1,077	836	1,318	1,339	591	4,977	4,084	3,734	800
Sold	(1,300)	(500)	(799)	(1,000)	(775)	-	(300)	(310)	-	(3,074)	(610)	(1,708)	(723)
Proceeds reinvested in revolving securitizations	(374)	(395)	(370)	(209)	(228)	(385)	(481)	(294)	(156)	(1,202)	(1,316)	(301)	(13)
Amortization	(208)	(249)	(274)	(216)	(170)	(310)	(633)	(608)	(396)	(909)	(1,947)	(1,739)	(666)
Closing balance	3,033	3,068	3,186	3,550	3,180	3,276	3,135	3,231	3,104	3,068	3,276	3,065	3,079
<b>Impact of securitizations on net income</b>													
Net interest income	(43)	(43)	(38)	(50)	(47)	(42)	(31)	(31)	(29)	(178)	(133)	(124)	(102)
Non-interest income <sup>2</sup>	75	41	16	58	41	33	36	19	18	156	106	132	100
Provision for credit losses	7	8	8	10	10	8	8	7	6	36	29	33	25
Net income	39	6	(14)	18	4	(1)	13	(5)	(5)	14	2	41	23

<sup>1</sup>Mortgage-backed securities - retained are reported as securities on the Balance Sheet.

<sup>2</sup>Excludes the impact of liquidity, credit and administration fees earned on the securitization of client or third-party assets that are recorded in securitization revenues.



<b>CAPITAL</b> (C\$ MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Tier 1 capital<sup>1</sup></b>													
Common shareholders' equity	18,112	17,349	18,192	18,324	17,639	17,543	17,705	17,575	17,743	17,349	17,543	17,238	16,141
Non-cumulative preferred shares	1,132	832	832	832	832	832	841	1,502	1,532	832	832	1,545	2,024
Non-controlling interest in subsidiaries	2,313	2,327	2,320	2,326	2,287	2,327	2,328	1,428	1,429	2,327	2,327	1,429	1,428
Goodwill	(4,293)	(4,236)	(4,705)	(4,836)	(4,610)	(4,443)	(4,563)	(4,649)	(4,890)	(4,236)	(4,443)	(4,832)	(4,742)
<b>Total Tier 1 capital</b>	<b>17,264</b>	<b>16,272</b>	<b>16,639</b>	<b>16,646</b>	<b>16,149</b>	<b>16,259</b>	<b>16,311</b>	<b>15,856</b>	<b>15,814</b>	<b>16,272</b>	<b>16,259</b>	<b>15,380</b>	<b>14,851</b>
<b>Tier 2 capital<sup>1</sup></b>													
Permanent subordinated debentures	972	954	999	412	397	396	421	430	456	954	396	467	477
Non-permanent subordinated debentures	7,187	7,131	7,407	7,978	7,242	5,847	6,019	6,044	6,115	7,131	5,847	6,147	5,935
General allowances	1,284	1,227	1,264	1,269	1,264	1,407	1,416	1,413	1,422	1,227	1,407	1,420	1,410
Non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Tier 2 capital</b>	<b>9,443</b>	<b>9,312</b>	<b>9,670</b>	<b>9,659</b>	<b>8,903</b>	<b>7,650</b>	<b>7,856</b>	<b>7,887</b>	<b>7,993</b>	<b>9,312</b>	<b>7,650</b>	<b>8,034</b>	<b>7,822</b>
<b>Total regulatory capital<sup>1</sup></b>													
Total Tier 1 and Tier 2 capital	26,707	25,584	26,309	26,305	25,052	23,909	24,167	23,743	23,807	25,584	23,909	23,414	22,673
Excess non-cumulative preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in associated corporations	(2,913)	(2,851)	(3,117)	(3,132)	(2,631)	(2,535)	(2,630)	(2,606)	(2,456)	(2,851)	(2,535)	(2,402)	(2,502)
<b>Total regulatory capital</b>	<b>23,794</b>	<b>22,733</b>	<b>23,192</b>	<b>23,173</b>	<b>22,422</b>	<b>21,374</b>	<b>21,537</b>	<b>21,137</b>	<b>21,351</b>	<b>22,733</b>	<b>21,374</b>	<b>21,012</b>	<b>20,171</b>
<b>Risk adjusted assets<sup>1</sup></b>													
On-balance sheet assets	133,397	132,968	133,224	131,093	124,951	121,882	127,611	125,889	126,387	132,968	121,882	126,192	130,800
Off-balance sheet financial instruments	41,192	38,204	37,897	37,833	40,300	35,895	33,379	31,807	32,734	38,204	35,895	33,084	35,563
Market risk	12,741	12,237	11,881	10,566	9,134	9,134	8,775	7,976	8,486	12,237	9,134	6,283	4,684
<b>Total</b>	<b>187,330</b>	<b>183,409</b>	<b>183,002</b>	<b>179,492</b>	<b>174,385</b>	<b>166,911</b>	<b>169,765</b>	<b>165,672</b>	<b>167,607</b>	<b>183,409</b>	<b>166,911</b>	<b>165,559</b>	<b>171,047</b>
<b>Capital ratios<sup>1</sup></b>													
Tier 1	9.2%	8.9%	9.1%	9.3%	9.3%	9.7%	9.6%	9.6%	9.4%	8.9%	9.7%	9.3%	8.7%
Total	12.7%	12.4%	12.7%	12.9%	12.9%	12.8%	12.7%	12.8%	12.7%	12.4%	12.8%	12.7%	11.8%
Common equity as a % of total assets	4.2%	4.0%	4.2%	4.3%	4.2%	4.4%	4.4%	4.5%	4.6%	4.0%	4.4%	4.6%	4.5%
Common equity as a % of risk adjusted assets	9.6%	9.5%	9.9%	10.2%	10.1%	10.5%	10.4%	10.6%	10.6%	9.5%	10.5%	10.4%	9.4%

<sup>1</sup>Calculated using guidelines issued by the Office of the Superintendent of Financial Institutions Canada (OSFI).

<b>CAPITAL <i>continued</i></b> <b>(C\$ MM)</b>	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Capital generation</b>													
Internal capital generation <sup>1</sup>	619	174	398	416	481	434	487	390	490	1,469	1,801	1,643	1,379
External capital generation:													
- common shares	(19)	(272)	(258)	(194)	(41)	(177)	(254)	(255)	27	(765)	(659)	(602)	3,465
- additional paid in capital	41	2	27	10	45	1	4	(1)	3	84	7	45	33
- preferred shares <sup>2</sup>	300	-	-	-	-	-	(645)	-	-	-	(645)	(468)	(50)
- treasury shares	(18)	(10)	(27)	174	(431)	-	-	-	-	(294)	-	-	-
- subordinated debentures <sup>3</sup>	50	(199)	63	730	1,388	(100)	-	-	-	1,982	(100)	133	445
Total external capital generation before TruCS	354	(479)	(195)	720	961	(276)	(895)	(256)	30	1,007	(1,397)	(892)	3,893
RBC TruCS issued	-	-	-	-	-	-	900	-	-	-	900	-	750
Total external capital generation	354	(479)	(195)	720	961	(276)	5	(256)	30	1,007	(497)	(892)	4,643
Total capital generation	973	(305)	203	1,136	1,442	158	492	134	520	2,476	1,304	751	6,022

<sup>1</sup>Internal capital generation is net income available to common shareholders less common dividends.

<sup>2</sup>In Q1/05, we issued \$300 million of first preferred shares Series W.

In Q3/03, we redeemed First Preferred Shares Series J and K for \$300 million and US \$250 million respectively. In Q4/02, we redeemed First Preferred Shares Series E for \$150 million.

<sup>3</sup>In Q4/04, we redeemed \$150 million of subordinated debentures.

In Q3/04, we issued \$600 million and redeemed \$350 million and \$175 million of subordinated debentures.

In Q2/04, we issued \$1.0 billion and redeemed \$350 million of subordinated debentures.

In Q1/04, we issued two series of subordinated debentures, totalling \$1.5 billion.

In Q4/03 and Q4/02, we redeemed \$100 million and \$400 million respectively of subordinated debentures.

RISK ADJUSTED ASSETS <sup>1</sup> (C\$ MM)	Balance Sheet Amount Q1/05	Risk Adjusted Balance			Risk Adjusted Balance							
		Q1/05	Q4/04	Variance Q1/05 vs Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	
<b>On-balance sheet assets</b>												
Cash and due from banks	6,126	508	672	(164)	792	510	400	333	394	361	349	
Interest-bearing deposits with banks	6,814	1,620	1,161	459	2,357	1,831	1,988	1,693	2,116	2,057	2,212	
Securities	136,760	3,759	7,092	(3,333)	5,420	5,627	5,824	4,585	6,248	5,780	5,831	
Residential mortgages <sup>2</sup>												
Insured	35,146	369	390	(21)	399	384	381	377	374	374	376	
Conventional	49,029	25,150	24,561	589	23,759	22,929	22,271	21,951	21,340	20,703	20,421	
Other loans and acceptances <sup>2</sup>												
Issued or guaranteed by Canadian or other OECD governments	17,159	3,364	2,828	536	2,926	3,657	3,349	3,778	3,810	3,621	3,847	
Other	120,776	91,874	88,412	3,462	90,595	88,309	84,919	82,169	86,377	87,198	87,351	
Other assets	56,420	6,753	7,852	(1,099)	6,976	7,846	5,819	6,996	6,952	5,795	6,000	
<b>Total</b>	<b>428,230</b>	<b>133,397</b>	<b>132,968</b>	<b>429</b>	<b>133,224</b>	<b>131,093</b>	<b>124,951</b>	<b>121,882</b>	<b>127,611</b>	<b>125,889</b>	<b>126,387</b>	
<b>Off-balance sheet credit instruments</b>	<b>Contract Amount</b>	<b>Risk Adjusted Balance Q1/05</b>	<b>Risk Adjusted Balance Q4/04</b>	<b>Variance Q1/05 vs Q4/04</b>	<b>Risk Adjusted Balance Q3/04</b>	<b>Risk Adjusted Balance Q2/04</b>	<b>Risk Adjusted Balance Q1/04</b>	<b>Risk Adjusted Balance Q4/03</b>	<b>Risk Adjusted Balance Q3/03</b>	<b>Risk Adjusted Balance Q2/03</b>	<b>Risk Adjusted Balance Q1/03</b>	
Guarantees and standby letters of credit												
- Financial (excluding securities lending)	15,728	12,620	11,918	702	12,744	14,601	15,512	13,201	7,447	7,631	8,508	
- Non-financial	3,605	1,481	1,503	(22)	1,677	1,595	1,558	1,519	1,417	1,495	1,574	
Documentary and commercial letters of credit	644	34	46	(12)	148	141	178	399	372	132	157	
Securities lending	27,627	629	2,158	(1,529)	1,943	1,287	1,550	1,087	733	541	767	
Commitments to extend credit:												
Less than/equal to 1 year	23,767	-	-	-	-	-	-	-	-	-	-	
Greater than 1 year	30,825	14,819	13,828	991	14,371	13,158	14,199	13,357	16,969	15,537	15,360	
Uncommitted amounts	64,340	-	-	-	-	-	-	-	-	-	-	
Liquidity facilities:												
Less than/equal to one year with general market disruption clause	813	-	-	-	-	-	-	-	-	-	-	
Less than/equal to one year without general market disruption clause	24,381	2,438	-	2,438	-	-	-	-	-	-	-	
Greater than one year <sup>3</sup>	1,691	845	-	845	-	-	-	-	-	-	-	
Note issuance/Revolving underwriting facilities	28	14	12	2	14	15	13	12	13	-	4	
<b>Total</b>	<b>193,449</b>	<b>32,880</b>	<b>29,465</b>	<b>3,415</b>	<b>30,897</b>	<b>30,797</b>	<b>33,010</b>	<b>29,575</b>	<b>26,951</b>	<b>25,336</b>	<b>26,370</b>	
<b>Derivatives<sup>4</sup></b>	<b>Contract Balance</b>	<b>Risk Adjusted Balance Q1/05</b>	<b>Risk Adjusted Balance Q4/04</b>	<b>Variance Q1/05 vs Q4/04</b>	<b>Risk Adjusted Balance Q3/04</b>	<b>Risk Adjusted Balance Q2/04</b>	<b>Risk Adjusted Balance Q1/04</b>	<b>Risk Adjusted Balance Q4/03</b>	<b>Risk Adjusted Balance Q3/03</b>	<b>Risk Adjusted Balance Q2/03</b>	<b>Risk Adjusted Balance Q1/03</b>	
Interest rate agreements	1,461,420	1,310	1,089	221	1,225	1,262	1,192	1,169	1,472	1,237	1,221	
Foreign exchange rate contracts	977,168	4,286	4,485	(199)	3,889	4,105	4,106	3,774	3,626	3,817	3,838	
Precious metals, commodities, equity linked contracts and credit derivatives	228,976	2,716	3,165	(449)	1,886	1,669	1,992	1,377	1,330	1,417	1,305	
<b>Total<sup>4</sup></b>	<b>2,667,564</b>	<b>8,312</b>	<b>8,739</b>	<b>(427)</b>	<b>7,000</b>	<b>7,036</b>	<b>7,290</b>	<b>6,320</b>	<b>6,428</b>	<b>6,471</b>	<b>6,364</b>	
<b>Market risk</b>		<b>Risk Adjusted Balance Q1/05</b>	<b>Risk Adjusted Balance Q4/04</b>	<b>Variance Q1/05 vs Q4/04</b>	<b>Risk Adjusted Balance Q3/04</b>	<b>Risk Adjusted Balance Q2/04</b>	<b>Risk Adjusted Balance Q1/04</b>	<b>Risk Adjusted Balance Q4/03</b>	<b>Risk Adjusted Balance Q3/03</b>	<b>Risk Adjusted Balance Q2/03</b>	<b>Risk Adjusted Balance Q1/03</b>	
Total specific and general market risk		12,741	12,237	504	11,881	10,566	9,134	9,134	8,775	7,976	8,486	
<b>Total risk adjusted assets</b>		<b>187,330</b>	<b>183,409</b>	<b>3,921</b>	<b>183,002</b>	<b>179,492</b>	<b>174,385</b>	<b>166,911</b>	<b>169,765</b>	<b>165,672</b>	<b>167,607</b>	

<sup>1</sup>Calculated using guidelines issued by the Office of the Superintendent of Financial Institutions Canada (OSFI).

<sup>2</sup>Amounts are shown net of the allowance for loan losses.

<sup>3</sup>Without general market disruption clause.

<sup>4</sup>Amounts reflect impact of master netting agreements.

INTEREST RATE SENSITIVITY POSITION <sup>1</sup> (C\$ MM)													
	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q1/05 CAD	FGN	Q4/04 CAD	FGN
<b>Total assets</b>													
0-3 months	192,096	195,112	176,927	184,738	170,501	171,377	183,929	172,892	179,356	102,259	89,837	101,741	93,371
4-6 months	13,300	11,954	28,772	16,294	20,210	17,375	18,569	16,809	20,476	8,632	4,668	7,101	4,853
7-12 months	21,620	17,858	17,855	18,781	24,139	24,996	25,107	23,106	22,581	15,398	6,222	12,658	5,200
1-5 years	97,473	96,218	96,952	94,902	92,369	93,365	87,573	84,720	82,491	74,552	22,921	77,399	18,819
over 5 years	33,032	30,296	34,550	28,173	26,337	24,551	24,003	20,737	19,611	11,815	21,217	12,546	17,750
non-interest rate sensitive	70,709	77,758	71,678	80,275	82,888	71,369	64,798	73,824	65,289	25,544	45,165	22,036	55,722
Total	428,230	429,196	426,734	423,163	416,444	403,033	403,979	392,088	389,804	238,200	190,030	233,481	195,715
<b>Total liabilities and shareholders' equity</b>													
0-3 months	209,641	201,235	191,804	191,742	197,037	199,557	196,145	188,680	189,317	102,489	107,152	103,544	97,691
4-6 months	14,631	18,262	28,252	22,164	14,291	21,028	19,186	18,854	13,990	11,187	3,444	11,862	6,400
7-12 months	28,344	25,087	26,415	32,298	34,270	24,996	26,641	31,674	33,396	23,532	4,812	20,317	4,770
1-5 years	77,316	71,482	71,055	69,604	67,754	60,522	63,976	61,382	57,813	57,048	20,268	54,696	16,786
over 5 years	22,556	19,989	21,362	16,357	14,561	12,047	11,288	11,400	13,492	10,858	11,698	10,453	9,536
non-interest rate sensitive	75,742	93,141	87,846	90,998	88,531	84,883	86,743	80,098	81,796	33,080	42,662	32,590	60,551
Total	428,230	429,196	426,734	423,163	416,444	403,033	403,979	392,088	389,804	238,194	190,036	233,462	195,734
<b>Off-balance sheet</b>													
0-3 months	(18,498)	2,262	(12,507)	2,879	12,852	(2,429)	(4,206)	7,463	(674)	(20,685)	2,187	(10,867)	13,129
4-6 months	(2,561)	(8,658)	(10,218)	(2,354)	4,998	462	1,956	4,289	(630)	3,476	(6,037)	4,127	(12,785)
7-12 months	12,879	6,999	28,363	8,210	764	4,831	2,578	4,560	9,710	10,990	1,889	6,966	33
1-5 years	14,787	7,146	(5,009)	(1,604)	(4,033)	(3,958)	(2,834)	(1,986)	(3,582)	6,348	8,439	2,551	4,595
over 5 years	9,100	6,263	9,232	5,411	8,362	13,853	6,791	5,770	6,132	3,188	5,912	1,462	4,801
non-interest rate sensitive	(15,707)	(14,012)	(9,861)	(12,542)	(22,943)	(12,759)	(4,285)	(20,096)	(10,956)	(3,317)	(12,390)	(4,239)	(9,773)
Net off-balance sheet	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total interest rate sensitivity gap (on and off-balance sheet)</b>													
0-3 months	(36,043)	(3,861)	(27,384)	(4,125)	(13,684)	(30,609)	(16,422)	(8,325)	(10,635)	(20,915)	(15,128)	(12,670)	8,809
4-6 months	(3,892)	(14,966)	(9,698)	(8,224)	10,917	(3,191)	1,339	2,244	5,856	921	(4,813)	(634)	(14,332)
7-12 months	6,155	(230)	19,803	(5,307)	(9,367)	4,831	1,044	(4,008)	(1,105)	2,856	3,299	(693)	463
1-5 years	34,944	31,882	20,888	23,694	20,582	28,885	20,763	21,352	21,096	23,852	11,092	25,254	6,628
over 5 years	19,576	16,570	22,420	17,227	20,138	26,357	19,506	15,107	12,251	4,145	15,431	3,555	13,015
non-interest rate sensitive	(20,740)	(29,395)	(26,029)	(23,265)	(28,586)	(26,273)	(26,230)	(26,370)	(27,463)	(10,853)	(9,887)	(14,793)	(14,602)
Net gaps	-	-	-	-	-	-	-	-	-	6	(6)	19	(19)
<b>After tax impact of 1% increase in rates on:</b>													
Net interest income using simulation	45	45	55	74	84	73	92	79	57				
Common shareholders' equity	(262)	(267)	(286)	(282)	(282)	(269)	(285)	(219)	(243)				
<b>After tax impact of 1% decrease in rates on:</b>													
Net interest income using simulation	(94)	(97)	(61)	(66)	(89)	(80)	(97)	(87)	(92)				
Common shareholders' equity	207	140	177	169	173	166	154	92	121				

<sup>1</sup>Incorporates management assumptions based on empirical research on consumer behaviour relating to the exercise of embedded options and on the rate paid on liabilities not linked to market rates. All interest rate measures are based upon our current exposures at a specific time. The exposures change continually as a result of day-to-day business activities and our risk management initiatives.

<b>LOANS AND ACCEPTANCES<sup>1</sup></b> <b>(C\$ MM)</b>	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>By Product</b>													
Consumer													
Residential mortgage	84,201	84,170	82,209	80,199	78,575	78,817	77,199	74,429	73,415	84,170	78,817	72,840	67,442
Personal	37,753	36,848	35,843	34,503	32,852	32,186	31,444	30,857	30,525	36,848	32,186	30,588	31,395
Credit card	6,817	6,456	6,307	5,917	5,403	4,816	5,625	5,327	5,214	6,456	4,816	4,914	4,283
	128,771	127,474	124,359	120,619	116,830	115,819	114,268	110,613	109,154	127,474	115,819	108,342	103,120
Business and government loans and acceptances													
Small business	9,800	10,137	9,889	9,900	9,636	9,705	9,518	9,448	9,231	10,137	9,705	9,470	9,788
Agriculture	4,488	4,400	4,376	4,363	4,493	4,526	4,525	4,498	4,526	4,400	4,526	4,427	4,758
Commercial mortgages	2,866	2,761	2,852	2,750	2,653	2,616	2,527	2,550	2,529	2,761	2,616	2,485	2,635
Consumer goods	2,822	3,057	3,159	3,166	3,074	3,403	3,632	3,382	3,209	3,057	3,403	3,663	4,146
Commercial real estate	8,548	7,838	8,314	8,330	8,496	8,070	8,821	8,007	8,017	7,838	8,070	7,451	6,407
Energy	3,404	3,343	4,077	3,412	3,541	3,574	4,373	4,964	5,935	3,343	3,574	6,650	7,287
Government	2,098	2,163	2,341	2,162	2,119	1,935	1,043	1,273	1,087	2,163	1,935	1,136	1,725
Automotive <sup>2</sup>	2,008	1,988	2,309	2,062	1,972	1,965	2,019	1,950	1,676	1,988	1,965	1,787	1,391
Industrial products	2,024	1,888	2,007	1,982	2,054	2,060	2,479	2,750	2,821	1,888	2,060	2,841	4,290
Transportation and environment <sup>2</sup>	2,093	2,247	1,888	1,976	3,003	2,787	3,011	3,809	4,067	2,247	2,787	3,966	3,709
Forest products	985	905	1,172	1,201	1,241	1,256	1,449	1,558	1,426	905	1,256	1,392	1,660
Financial services	2,517	1,558	2,012	2,453	2,175	2,218	4,028	4,627	4,707	1,558	2,218	5,425	8,181
Media and cable <sup>3</sup>	1,123	1,356	1,331	1,320	1,584	1,788	1,859	1,948	2,088	1,356	1,788	2,316	2,890
Mining and metals	676	609	715	858	1,021	991	1,460	1,363	1,578	609	991	1,561	1,707
Telecommunication	111	202	181	366	353	540	739	956	1,324	202	540	1,734	2,235
Information technology	384	402	528	226	212	212	236	291	360	402	212	376	599
Other	9,770	8,588	9,550	9,794	8,549	7,954	7,765	8,175	8,815	8,588	7,954	10,802	11,776
	55,717	53,442	56,701	56,321	56,176	55,600	59,484	61,549	63,396	53,442	55,600	67,482	75,184
Assets purchased under reverse purchase agreements and Securities borrowed	39,260	48,317	48,894	49,784	41,817	43,887	48,247	42,550	43,683	48,317	43,887	39,993	40,177
<b>Total loans, acceptances, and Assets purchased under reverse purchase agreements and Securities borrowed</b>	<b>223,748</b>	<b>229,233</b>	<b>229,954</b>	<b>226,724</b>	<b>214,823</b>	<b>215,306</b>	<b>221,999</b>	<b>214,712</b>	<b>216,233</b>	<b>229,233</b>	<b>215,306</b>	<b>215,817</b>	<b>218,481</b>
Allowance for loan losses	(1,638)	(1,644)	(1,693)	(1,739)	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)	(1,644)	(2,055)	(2,203)	(2,278)
<b>Total</b>	<b>222,110</b>	<b>227,589</b>	<b>228,261</b>	<b>224,985</b>	<b>212,977</b>	<b>213,251</b>	<b>219,843</b>	<b>212,486</b>	<b>213,966</b>	<b>227,589</b>	<b>213,251</b>	<b>213,614</b>	<b>216,203</b>
<b>Total Loans and Acceptances by Geographies</b>													
Canada	156,871	154,664	152,901	146,620	142,811	141,662	140,444	138,168	137,225	154,664	141,662	138,575	142,690
United States	21,055	20,880	22,018	22,703	21,979	22,429	24,405	24,113	25,110	20,880	22,429	26,282	23,385
Other International	6,562	5,372	6,141	7,617	8,216	7,328	8,903	9,881	10,215	5,372	7,328	10,967	12,229
<b>Total Gross Loans and Acceptances</b>	<b>184,488</b>	<b>180,916</b>	<b>181,060</b>	<b>176,940</b>	<b>173,006</b>	<b>171,419</b>	<b>173,752</b>	<b>172,162</b>	<b>172,550</b>	<b>180,916</b>	<b>171,419</b>	<b>175,824</b>	<b>178,304</b>

<sup>1</sup>Based on residence of borrower.

<sup>2</sup>Commencing 2002, certain amounts were reclassified from the transportation and environment sector grouping to the automotive sector.

<sup>3</sup>Includes cable loans of \$309 million in Q1/05 (Q4/04 - \$429 million, Q3/04 - \$437 million, Q2/04 - \$392 million; Q1/04 - \$594 million; Q4/03 - \$668 million; Q3/03 - \$688 Million; Q2/03 - \$732 million; Q1/03 - \$777 million)

2003 - \$668 million; 2002 - \$901 million; 2001 - \$955 million).

<b>GROSS IMPAIRED LOANS (C\$ MM)</b>	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Gross Impaired Loans [GILs]</b>													
<b>Canada</b>													
Residential	89	96	90	105	108	110	101	102	103	96	110	102	142
Personal	166	178	182	205	207	213	229	241	260	178	213	275	310
Business	430	509	570	664	705	741	766	958	849	509	741	895	1,171
<b>US</b>	291	376	466	486	466	361	409	467	703	376	361	584	626
<b>Other International</b>	77	100	114	178	310	320	394	395	459	100	320	432	216
<b>Total GILs</b>	<b>1,053</b>	<b>1,259</b>	<b>1,422</b>	<b>1,638</b>	<b>1,796</b>	<b>1,745</b>	<b>1,899</b>	<b>2,163</b>	<b>2,374</b>	<b>1,259</b>	<b>1,745</b>	<b>2,288</b>	<b>2,465</b>
<b>Change in GILs</b>													
GILs at beginning of period	1,259	1,422	1,638	1,796	1,745	1,899	2,163	2,374	2,288	1,745	2,288	2,465	1,678
Impaired loans formation <sup>1</sup>	(38)	97	15	158	245	103	6	58	272	515	439	1,280	1,912
Write-offs	(168)	(260)	(231)	(316)	(194)	(257)	(270)	(269)	(186)	(1,001)	(982)	(1,457)	(1,125)
<b>GILs at end of period</b>	<b>1,053</b>	<b>1,259</b>	<b>1,422</b>	<b>1,638</b>	<b>1,796</b>	<b>1,745</b>	<b>1,899</b>	<b>2,163</b>	<b>2,374</b>	<b>1,259</b>	<b>1,745</b>	<b>2,288</b>	<b>2,465</b>
<b>Net Impaired Loans<sup>2</sup></b>													
<b>Canada</b>													
Residential	79	85	80	93	95	98	89	90	87	85	98	87	118
Personal	65	70	71	85	81	84	89	91	95	70	84	112	129
Business	229	301	321	389	404	444	433	591	523	301	444	567	760
<b>US</b>	213	253	280	314	305	219	243	278	457	253	219	355	375
<b>Other International</b>	43	63	68	97	139	143	196	191	258	63	143	273	101
<b>Total NILs</b>	<b>629</b>	<b>772</b>	<b>820</b>	<b>978</b>	<b>1,024</b>	<b>988</b>	<b>1,050</b>	<b>1,241</b>	<b>1,420</b>	<b>772</b>	<b>988</b>	<b>1,394</b>	<b>1,483</b>
<b>Net Write-offs</b>													
<b>Canada</b>													
Residential	1	3	1	1	1	1	2	2	1	6	6	11	15
Personal	109	90	105	118	93	97	106	134	94	406	431	448	454
Business	9	44	43	39	(13)	57	70	28	16	113	171	258	238
<b>US and Other International</b>	4	73	34	113	40	59	52	64	29	260	204	542	233
<b>Total Net Write-offs</b>	<b>123</b>	<b>210</b>	<b>183</b>	<b>271</b>	<b>121</b>	<b>214</b>	<b>230</b>	<b>228</b>	<b>140</b>	<b>785</b>	<b>812</b>	<b>1,259</b>	<b>940</b>

<sup>1</sup>Impaired loans formations include new impaired loans net of reversals and recoveries.

<sup>2</sup>Net of specific allowance and country risk allowance.

CREDIT QUALITY MEASURES (C\$ MM)	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004	2003	2002	2001
<b>Provision for Credit Losses [PCL]</b>													
Specific	53	122	125	149	125	140	170	211	200	521	721	1,065	1,049
General	55	(25)	-	-	(150)	-	-	-	-	(175)	-	-	70
<b>Total</b>	<b>108</b>	<b>97</b>	<b>125</b>	<b>149</b>	<b>(25)</b>	<b>140</b>	<b>170</b>	<b>211</b>	<b>200</b>	<b>346</b>	<b>721</b>	<b>1,065</b>	<b>1,119</b>
<b>Allowance for credit losses by Risk [ACL]</b>													
Specific	424	487	602	660	772	757	849	922	954	487	757	894	951
Country risk	-	-	-	-	-	-	-	-	-	-	-	-	31
General	1,284	1,227	1,264	1,269	1,264	1,407	1,416	1,413	1,422	1,227	1,407	1,420	1,410
<b>Total</b>	<b>1,708</b>	<b>1,714</b>	<b>1,866</b>	<b>1,929</b>	<b>2,036</b>	<b>2,164</b>	<b>2,265</b>	<b>2,335</b>	<b>2,376</b>	<b>1,714</b>	<b>2,164</b>	<b>2,314</b>	<b>2,392</b>
<b>Allowance for credit losses by type</b>													
Allowance for loan losses	1,638	1,644	1,693	1,739	1,846	2,055	2,156	2,226	2,267	1,644	2,055	2,203	2,278
Allowance for off-balance sheet items	70	70	173	190	190	109	109	109	109	70	109	109	109
Allowance for loan substitute securities	-	-	-	-	-	-	-	-	-	-	-	2	5
<b>Total</b>	<b>1,708</b>	<b>1,714</b>	<b>1,866</b>	<b>1,929</b>	<b>2,036</b>	<b>2,164</b>	<b>2,265</b>	<b>2,335</b>	<b>2,376</b>	<b>1,714</b>	<b>2,164</b>	<b>2,314</b>	<b>2,392</b>
<b>Changes in the allowance for credit losses</b>													
Balance at beginning of period	1,714	1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	2,164	2,314	2,392	1,975
Provision for credit losses	108	97	125	149	(25)	140	170	211	200	346	721	1,065	1,119
Write-offs	(168)	(260)	(231)	(316)	(194)	(257)	(270)	(269)	(186)	(1,001)	(982)	(1,457)	(1,125)
Recoveries	45	50	48	45	73	43	40	41	46	216	170	198	185
Adjustments <sup>1</sup>	-	-	-	-	6	-	-	-	8	6	8	18	157
FX translation adjustments on foreign currencies provisions	9	(39)	(5)	15	12	(27)	(10)	(24)	(6)	(17)	(67)	98	81
Balance at end of period	1,708	1,714	1,866	1,929	2,036	2,164	2,265	2,335	2,376	1,714	2,164	2,314	2,392
<b>Credit Quality Measures</b>													
GILs as a % of gross loans and acceptances	0.57%	0.70%	0.79%	0.93%	1.04%	1.02%	1.09%	1.26%	1.38%	0.70%	1.02%	1.30%	1.38%
PCL as a % of average loans and acceptances	0.22%	0.22%	0.28%	0.35%	(0.06)%	0.33%	0.40%	0.51%	0.46%	0.20%	0.43%	0.62%	0.67%
Specific PCL as a % of average loans and acceptances	0.11%	0.27%	0.28%	0.35%	0.29%	0.33%	0.40%	0.51%	0.46%	0.30%	0.43%	0.62%	0.62%
ACL as a % of total loans and acceptances	0.93%	0.95%	1.03%	1.09%	1.18%	1.26%	1.30%	1.36%	1.38%	0.95%	1.26%	1.32%	1.34%
ACL as a % of Gross impaired loans	162.19%	136.14%	131.22%	117.77%	113.36%	124.01%	119.27%	107.95%	100.08%	136.14%	124.01%	101.14%	98.68%
Allowance for loan losses as a % of Gross impaired loans	155.54%	130.57%	119.05%	106.17%	102.78%	117.78%	113.54%	102.93%	95.48%	130.57%	117.78%	96.37%	93.79%
Total net write-offs as % of average loans and acceptances	0.25%	0.47%	0.41%	0.64%	0.28%	0.50%	0.54%	0.55%	0.32%	0.45%	0.48%	0.74%	0.56%
<b>Net Impaired Loans [NILs] as a % of related loans and acceptances</b>													
Residential mortgages	0.12%	0.16%	0.15%	0.17%	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%	0.15%	0.16%	0.23%
Personal loans	0.20%	0.21%	0.22%	0.28%	0.29%	0.30%	0.34%	0.36%	0.37%	0.21%	0.30%	0.42%	0.44%
Business and government loans and acceptances	0.82%	1.06%	1.10%	1.34%	1.47%	1.41%	1.41%	1.67%	1.90%	1.06%	1.41%	1.72%	1.60%
<b>Total</b>	<b>0.34%</b>	<b>0.43%</b>	<b>0.46%</b>	<b>0.56%</b>	<b>0.60%</b>	<b>0.58%</b>	<b>0.61%</b>	<b>0.73%</b>	<b>0.83%</b>	<b>0.43%</b>	<b>0.58%</b>	<b>0.80%</b>	<b>0.84%</b>
<b>NILs as a % of related loans and acceptances</b>													
Domestic	0.24%	0.30%	0.31%	0.39%	0.41%	0.44%	0.44%	0.56%	0.52%	0.30%	0.44%	0.55%	0.71%
US and Other International	0.88%	1.21%	1.25%	1.37%	1.49%	1.23%	1.33%	1.40%	2.05%	1.21%	1.23%	1.70%	1.35%
<b>Total</b>	<b>0.34%</b>	<b>0.43%</b>	<b>0.46%</b>	<b>0.56%</b>	<b>0.60%</b>	<b>0.58%</b>	<b>0.61%</b>	<b>0.73%</b>	<b>0.83%</b>	<b>0.43%</b>	<b>0.58%</b>	<b>0.80%</b>	<b>0.84%</b>

<sup>1</sup>Adjustment amounts include: Provident Financial Group Inc. \$6 million in Q1/04; Admiralty Bancorp, Inc. \$8 million in Q1/03; Eagle Bancshares, Inc. \$18 million in Q3/02, and RBC Centura \$157 million in 2001.

GOODWILL (C\$ MM)														
	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004	2003	2002	2001	
Opening Balance	4,369	4,849	4,986	4,754	4,587	4,735	4,808	5,059	5,004	4,587	5,004	4,919	648	
Net goodwill acquired during the period	(9)	9	3	77	143	114	13	13	159	232	299	181	4,303	
Amortization of goodwill during the period	-	-	-	-	-	-	-	0	0	-	-	0	(210)	
Goodwill impairment	-	(130)	-	-	-	-	-	0	0	(130)	-	0	(38)	
Other adjustments <sup>1</sup>	68	(359)	(140)	155	24	(262)	(86)	(264)	(104)	(320)	(716)	(96)	216	
Closing Balance	4,428	4,369	4,849	4,986	4,754	4,587	4,735	4,808	5,059	4,369	4,587	5,004	4,919	

BUSINESS REALIGNMENT CHARGES (C\$ MM)	Employee- Premises- Other Total related- related- charges charges charges charges			
	Realignment charges at October 31, 2004	166	13	13
Adjustments	2			2
Cash payments	(13)	(2)	(2)	(17)
Foreign exchange translation	1			1
Liability balance at January 31, 2005	156	11	11	178

Securities Market Value Surplus <sup>2</sup>	Q1/05				Q4/04			
	Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value	Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value
Government Debt	14,762	14,948	(64)	122	14,527	14,650	(63)	60
Mortgage-backed securities	7,025	7,070	-	45	6,038	6,082	-	44
Corporate Debt	6,008	6,206	(8)	190	12,824	12,968	(13)	131
Other Debt	8,735	8,779	(2)	42	5,217	5,263	-	46
Equity	982	991	(19)	(10)	1,018	1,022	(19)	(15)
Total	37,512	37,994	(93)	389	39,624	39,985	(95)	266

<sup>1</sup>Other adjustments include primarily foreign exchange translations on non-Canadian dollar denominated goodwill.

<sup>2</sup>Includes investment account and loan substitute securities.



ROE and RORC Reconciliation <sup>1</sup> (C\$ MM)	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004	2003	2002	2001
<b>Canadian Personal and Commercial</b>													
Net Income	603	449	525	503	575	511	488	391	454	2,052	1,844	1,675	1,889
less: Preferred Dividends	3	3	3	2	2	2	3	2	3	10	10	13	14
Net Income available to Common Shareholders <sup>2</sup>	600	446	522	501	573	509	485	389	451	2,042	1,834	1,662	1,875
Average risk capital <sup>3</sup>	5,500	5,700	5,450	5,250	5,200	5,400	5,400	5,200	5,300	5,400	5,350	5,300	5,850
<b>Return on risk capital (RORC)<sup>4</sup></b>	<b>43.4%</b>	<b>31.2%</b>	<b>37.8%</b>	<b>38.7%</b>	<b>43.9%</b>	<b>37.4%</b>	<b>35.8%</b>	<b>30.5%</b>	<b>33.6%</b>	<b>37.8%</b>	<b>34.4%</b>	<b>31.4%</b>	<b>31.9%</b>
<b>ROE</b>													
Add: Average Goodwill and Other Intangibles	350	500	400	450	500	450	400	450	500	300	400	350	450
Average Allocated Common Equity <sup>3</sup>	5,850	6,200	5,850	5,700	5,700	5,850	5,800	5,650	5,800	5,700	5,750	5,650	6,300
<b>ROE<sup>4</sup></b>	<b>40.6%</b>	<b>29.2%</b>	<b>35.2%</b>	<b>36.0%</b>	<b>40.2%</b>	<b>34.5%</b>	<b>33.2%</b>	<b>28.2%</b>	<b>30.9%</b>	<b>35.0%</b>	<b>31.9%</b>	<b>29.4%</b>	<b>29.8%</b>
<b>US and International Personal and Business</b>													
Net Income	98	(133)	53	40	62	50	100	93	110	22	353	316	44
less: Preferred Dividends	2	2	3	2	3	2	3	2	3	10	10	12	6
Net Income available to Common Shareholders <sup>2</sup>	96	(135)	50	38	59	48	97	91	107	12	343	303	38
Average risk capital <sup>3</sup>	1,900	2,000	2,200	2,250	2,150	1,800	1,800	1,850	1,900	2,150	1,850	2,050	1,150
<b>Return on risk capital (RORC)<sup>4</sup></b>	<b>19.7%</b>	<b>(26.5%)</b>	<b>9.2%</b>	<b>6.6%</b>	<b>11.2%</b>	<b>10.6%</b>	<b>21.6%</b>	<b>20.1%</b>	<b>22.5%</b>	<b>0.6%</b>	<b>18.8%</b>	<b>14.8%</b>	<b>3.2%</b>
<b>ROE</b>													
Add: Average Goodwill and Other Intangibles	3,300	3,700	4,150	3,750	3,700	4,150	4,300	4,500	4,550	3,900	4,350	3,500	1,650
Average Allocated Common Equity <sup>3</sup>	5,200	5,700	6,350	6,000	5,850	5,950	6,100	6,350	6,450	6,050	6,200	5,550	2,800
<b>ROE<sup>4</sup></b>	<b>7.2%</b>	<b>(9.2%)</b>	<b>3.2%</b>	<b>2.5%</b>	<b>4.1%</b>	<b>3.2%</b>	<b>6.3%</b>	<b>5.8%</b>	<b>6.6%</b>	<b>0.2%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>1.3%</b>
<b>Global Capital Markets</b>													
Net Income	257	208	187	229	177	174	193	134	193	801	694	588	493
less: Preferred Dividends	2	2	2	2	2	2	2	2	2	8	8	11	9
Net Income available to Common Shareholders <sup>2</sup>	255	206	185	227	175	172	191	132	191	793	686	577	484
Average risk capital <sup>3</sup>	3,200	3,250	3,300	3,250	3,200	3,300	3,300	3,550	3,550	3,250	3,450	3,500	3,050
<b>Return on risk capital (RORC)<sup>4</sup></b>	<b>31.6%</b>	<b>25.2%</b>	<b>22.3%</b>	<b>28.5%</b>	<b>22.0%</b>	<b>20.5%</b>	<b>22.8%</b>	<b>15.3%</b>	<b>21.3%</b>	<b>24.5%</b>	<b>20.0%</b>	<b>16.5%</b>	<b>15.8%</b>
<b>ROE</b>													
Add: Average Goodwill and Other Intangibles	1,250	1,050	1,200	1,200	1,150	1,250	1,300	1,250	1,250	1,200	1,200	1,400	950
Average Allocated Common Equity <sup>3</sup>	4,450	4,300	4,500	4,450	4,350	4,550	4,600	4,800	4,800	4,450	4,650	4,900	4,000
<b>ROE<sup>4</sup></b>	<b>22.9%</b>	<b>18.6%</b>	<b>16.2%</b>	<b>20.4%</b>	<b>16.2%</b>	<b>15.0%</b>	<b>16.5%</b>	<b>11.3%</b>	<b>15.8%</b>	<b>17.8%</b>	<b>14.7%</b>	<b>11.8%</b>	<b>12.1%</b>
<b>Corporate Support</b>													
Net Income	21	(10)	(22)	(12)	(28)	7	(2)	65	7	(72)	77	123	(119)
less: Preferred Dividends	1	1	1	1	1	1	1	1	1	3	2	2	2
Net Income available to Common Shareholders <sup>2</sup>	20	(11)	(23)	(13)	(29)	6	(3)	64	6	(75)	75	121	(121)
Average risk capital <sup>3</sup>	550	500	550	450	400	500	500	500	400	500	400	600	650
<b>ROE</b>													
Add: Average Unallocated Common Equity <sup>5</sup>	1,550	1,200	950	1,550	1,100	750	500	350	50	1,100	550	100	50
Average Common Equity	2,100	1,700	1,500	2,000	1,500	1,250	1,000	850	450	1,600	950	700	700
<b>ROE<sup>4</sup></b>	<b>3.8%</b>	<b>(3.1%)</b>	<b>(6.1%)</b>	<b>(2.4%)</b>	<b>(7.5%)</b>	<b>2.1%</b>	<b>(1.0%)</b>	<b>31.2%</b>	<b>6.0%</b>	<b>(4.9%)</b>	<b>7.9%</b>	<b>17.3%</b>	<b>(17.2%)</b>
<b>RBC</b>													
Net Income	979	514	743	760	786	742	779	683	764	2,803	2,968	2,702	2,307
less: Preferred Dividends	8	7	8	7	7	7	8	7	8	31	31	38	31
Net Income available to Common Shareholders <sup>2</sup>	971	507	735	753	779	735	771	676	756	2,772	2,937	2,664	2,276
Average risk capital <sup>3</sup>	11,150	11,450	11,500	11,200	10,950	11,000	11,000	11,100	11,150	11,300	11,050	11,450	10,700
<b>Return on risk capital (RORC)<sup>4</sup></b>	<b>34.6%</b>	<b>17.6%</b>	<b>25.4%</b>	<b>27.3%</b>	<b>28.3%</b>	<b>26.5%</b>	<b>27.9%</b>	<b>24.9%</b>	<b>26.9%</b>	<b>24.6%</b>	<b>26.5%</b>	<b>23.3%</b>	<b>21.3%</b>
<b>ROE</b>													
Average Common Equity	17,600	17,900	18,200	18,150	17,400	17,600	17,500	17,650	17,500	17,800	17,550	16,800	13,800
<b>ROE<sup>4</sup></b>	<b>21.9%</b>	<b>11.3%</b>	<b>16.1%</b>	<b>16.8%</b>	<b>17.8%</b>	<b>16.5%</b>	<b>17.5%</b>	<b>15.7%</b>	<b>17.1%</b>	<b>15.6%</b>	<b>16.7%</b>	<b>15.8%</b>	<b>16.4%</b>

<sup>1</sup> The average risk capital, goodwill and intangible capital, average allocated common equity and average common equity figures shown above and throughout this document represent rounded figures. The ROE and RORC measures shown above and throughout this document are based on actual balances before rounding.

<sup>2</sup> Segment return calculations are based on segment net income less an allocation of preferred dividends (based on each segment's common equity).

<sup>3</sup> Average risk capital includes credit, market (trading and non-trading), insurance, operational, business and fixed assets risk capital. Average allocated common equity includes risk capital plus the net amounts of goodwill and intangibles capital. These amounts were calculated using US GAAP balances.

<sup>4</sup> RORC is based on average risk capital only. Segment ROE is based on average common equity. We do not report Return on risk capital for Corporate Support as it is not considered meaningful.

<sup>5</sup> Unallocated common equity is reported in our Corporate Support segment and included in its calculation of ROE.